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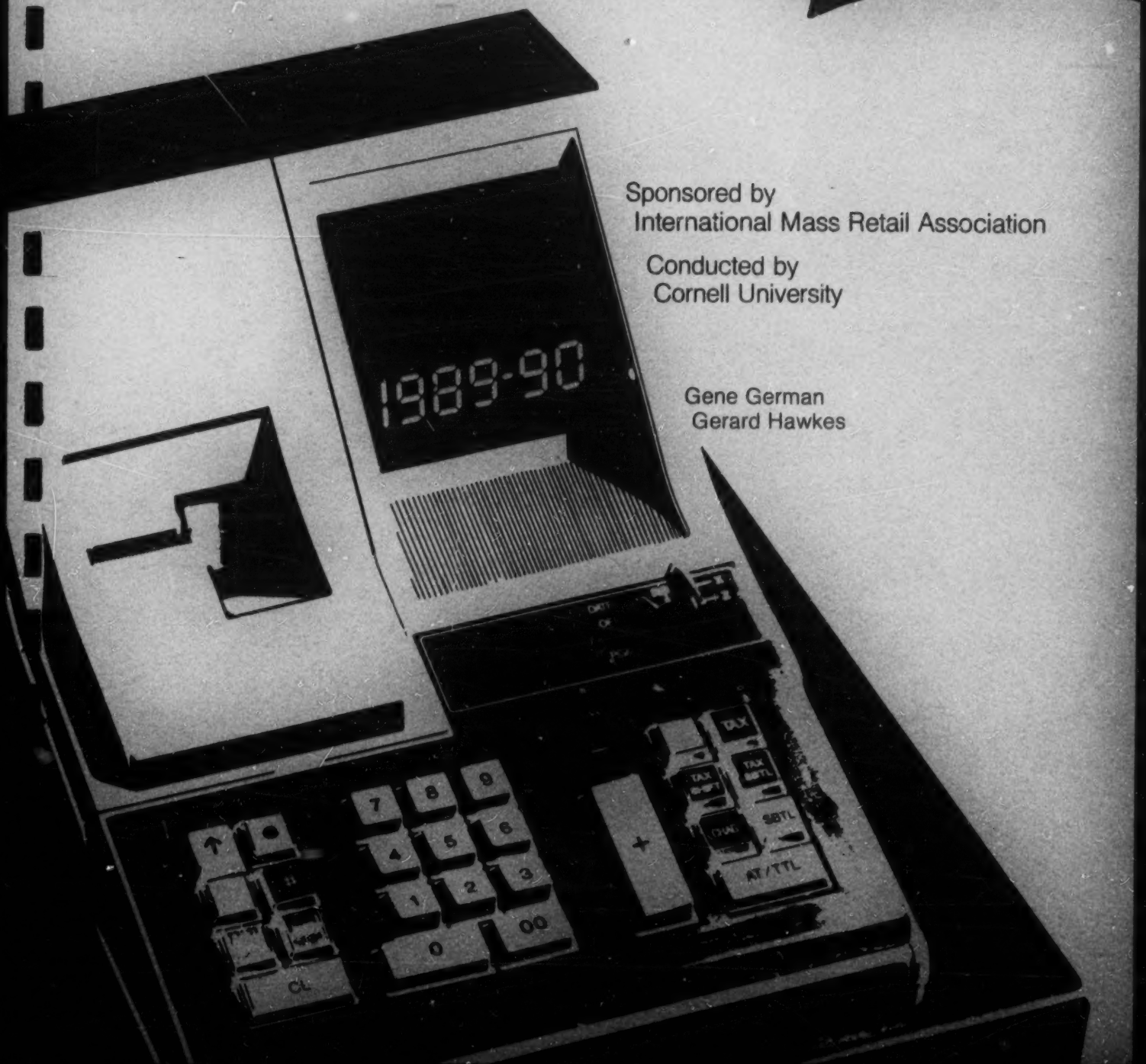
Including the "Mass Retailers' Merchandising Report" (formerly published separately)

OPERATING RESULTS OF MASS RETAIL STORES



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Conducted by
Cornell University

Gene German
Gerard Hawkes

Operating Results of Mass Retail Stores

and the

Mass Retailers' Merchandising Report

Prepared Under the Sponsorship of
International Mass Retail Association
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Published by Cornell University

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1901 Pennsylvania Avenue N.W. 10th Floor
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FOREWORD

The main objective of this report is to provide financial and operational performance indicators for the self-service discount department store industry. A secondary objective is to provide benchmarks for participants to compare their firm's results with a group of comparable firms.

This year's sample contains data from 19 discount department store chains operating 2,844 stores with combined annual sales of $36.9 billion.

This year the results portion of this report is divided into five main sections. Section I presents charts of 6 year trends in key ratios for all firms. Section II contains the new productivity measures with all firm data and data for three sales volume groups presented side by side for ease of comparison. Section III presents detailed operating results for all firms. Section IV presents key merchandising data by merchandise class for all firms.

This report is a result of the efforts of many individuals. We thank the Board of Directors of the International Mass Retail Association for the research grant making this report possible. We also thank Richard Hersh, President, and Joe Mosgkowicz, Vice President, of IRMA for their assistance and support.

A special thanks to the executives of the nineteen firms who spent the time and effort to provide the detailed data on which the report is based.

Thanks, also, to Sharon Wyllie for administrative assistance.

Cornell University
Ithaca, New York

Gene A. German
Debra J. Perosio

September, 1990

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ALL FIRMS ANALYSIS

The all firms section contains data for the entire sample of firms included in this year's study and presents their data with that of the entire sample of firms included in last year's study. There are nineteen firms with aggregate sales of $36.9 billion from 2,844 stores in the current sample. The sales volume categories used to segregate firms in this section have been increased this year to reflect a general growth of firms and to obtain a more even distribution of firms across volume categories. The sales volume categories for 1989-90 include firms with sales below $400 million, firms with sales from $400 million to $1.5 billion, and firms with sales above $1.5 billion. Last year's sales volume categories were firms with sales below $300 million, firms with sales between $300 million and $1 billion and firms with sales over $1 billion.

SALES:

Sales per store for all firms in the 1989-90 sample were $12.2 million, an increase of almost 9 percent over last year's figure of $11.2 million. Firms with sales above $1.5 billion had average sales per store of $13.3 million. Medium size firms reported average sales per store of $8.7 million. Small firms, those with sales below $400 million, had average sales per store of $10.5 million in 1989-90.

GROSS MARGIN:

The all firms average gross margin for 1989-90 was 26.30 percent of sales, down from the 1988-89 average of 26.57 percent of sales. Among the sales volume categories, the highest average gross margin, 29.22 percent, was reported by the firms with sales below $400 million. Both the firms with sales between $400 million and $1.5 billion those with sales above $1.5 billion reported lower gross margins in 1989-90, 27.27 percent and 25.97 percent, respectively.

TOTAL EXPENSES:

The average total expenses for all firms in the sample was 21.48 percent of sales for the fiscal year 1989-90. The highest average total expenses, 28.99 percent, were reported by the smallest firms; the lowest average, 20.61 percent, by the largest firms, those with sales above $1.5 billion. Firms with sales between $400 million and $1.5 billion had average total expenses of 24.38 percent of sales in 1989-90.

NET OPERATING PROFIT:

Average net operating profit for all firms was 5.34 percent of sales, down from the 1988-89 average of 5.50 percent. Firms sales above $1.5 billion reported the highest average operating profit, 5.75 percent, while firms with sales below $400 million had the lowest average operating profit, 2.11 percent, in 1989-90. The firms with sales between $400 million and $1.5 billion reported average operating profit of 3.94 percent of sales for 1989-90.

NET EARNINGS AFTER TAXES:

The all firms average for net earnings after taxes was 3.36 percent of sales in 1989-90, up from the 3.16 percent of sales reported last year.

Firms with sales below $400 million reported an average 1989-90 net earnings of 0.11 percent of sales. The largest firms, those with sales above $1.5 billion had average net earnings of 3.53 percent for the same period. The firms with sales between $400 million and $1.5 billion averaged net earnings after taxes of 3.30 percent of sales in 1989-90.

SUMMARY

In comparing the performance of various firms by sales volume, the largest firms (with sales over $1.5 billion) earned the highest after tax profits (3.53 percent) and had the highest sales per store. These large firms reported total expense of 20.39 percent of sales compared with expenses of 27.80 percent for firms with sales below $400 million. This strong profit performance was accomplished with an average gross margin of 25.97 percent (the lowest of the three groups as measured by sales volume) and with the lowest total expense.

Although firms with sales below $400 million operated stores averaging 80,000 square feet (compared with 67,500 square feet for firms with sales above $1.5 billion) their average sales per store was lower, $10.5 million compared with $13.3 million. Therefore, firms with sales over $1.5 billion had higher sales per square foot of selling area ($231.47 per square foot) than firms with average sales below $400 million ($176.71 per square foot). This higher sales level apparently was responsible for certain economies of scale that led to higher profits.

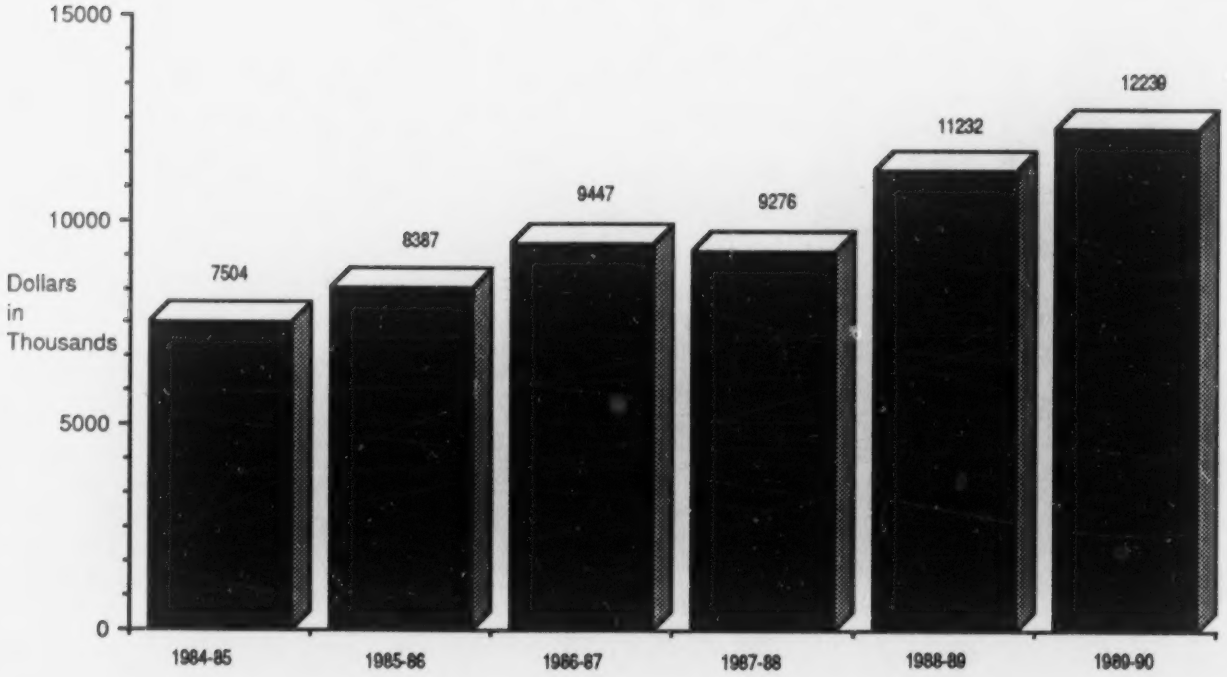
SECTION 1

OPERATING RESULTS
MASS RETAIL STORES

PART I

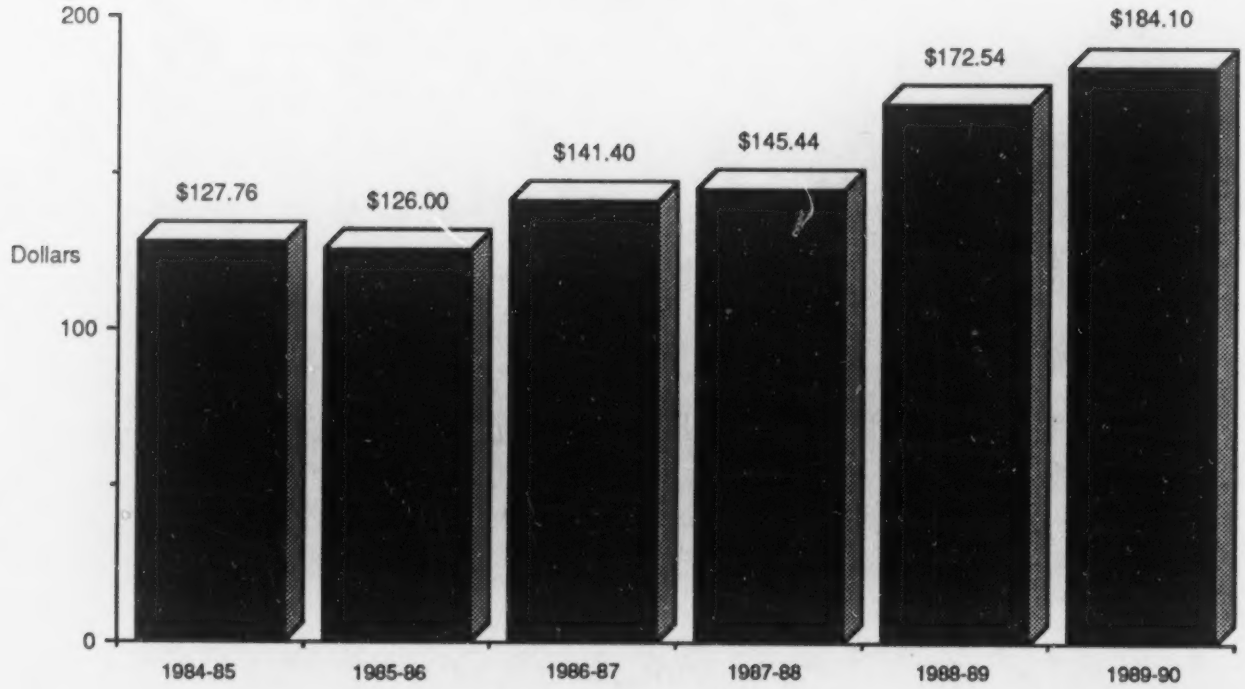
SIX YEAR
TRENDS FOR ALL FIRMS

Average Annual Sales Per Store

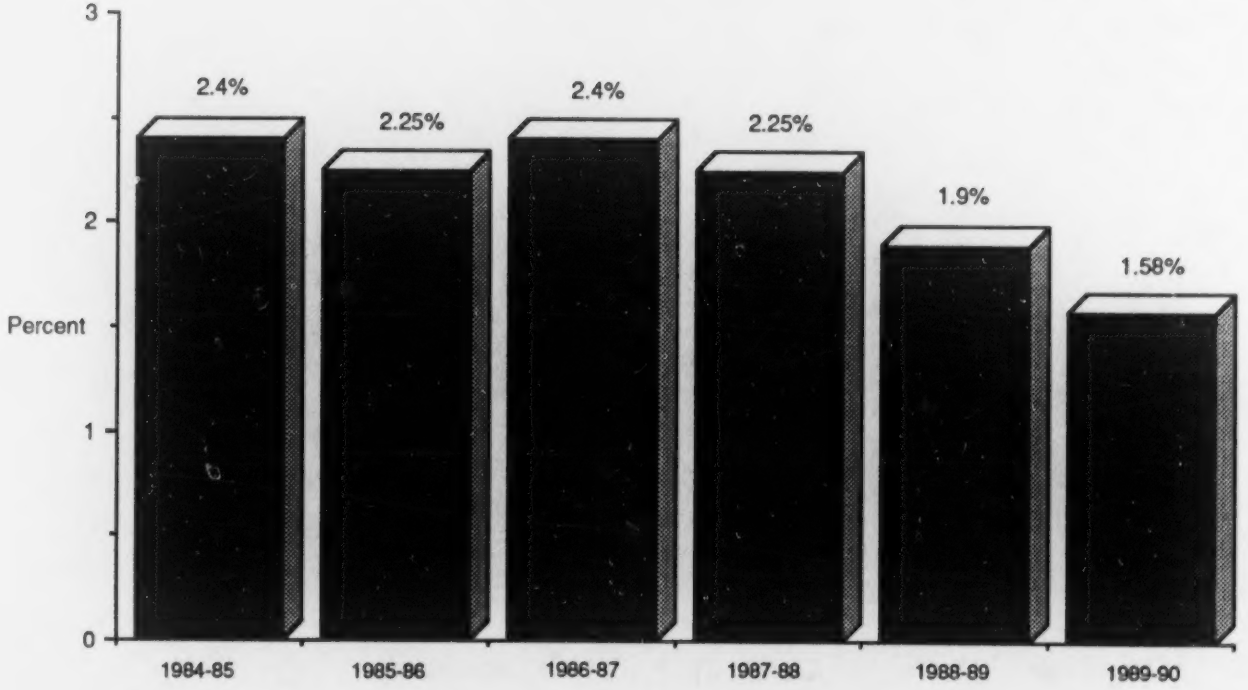


Average Sales Per Square Foot of Selling Area

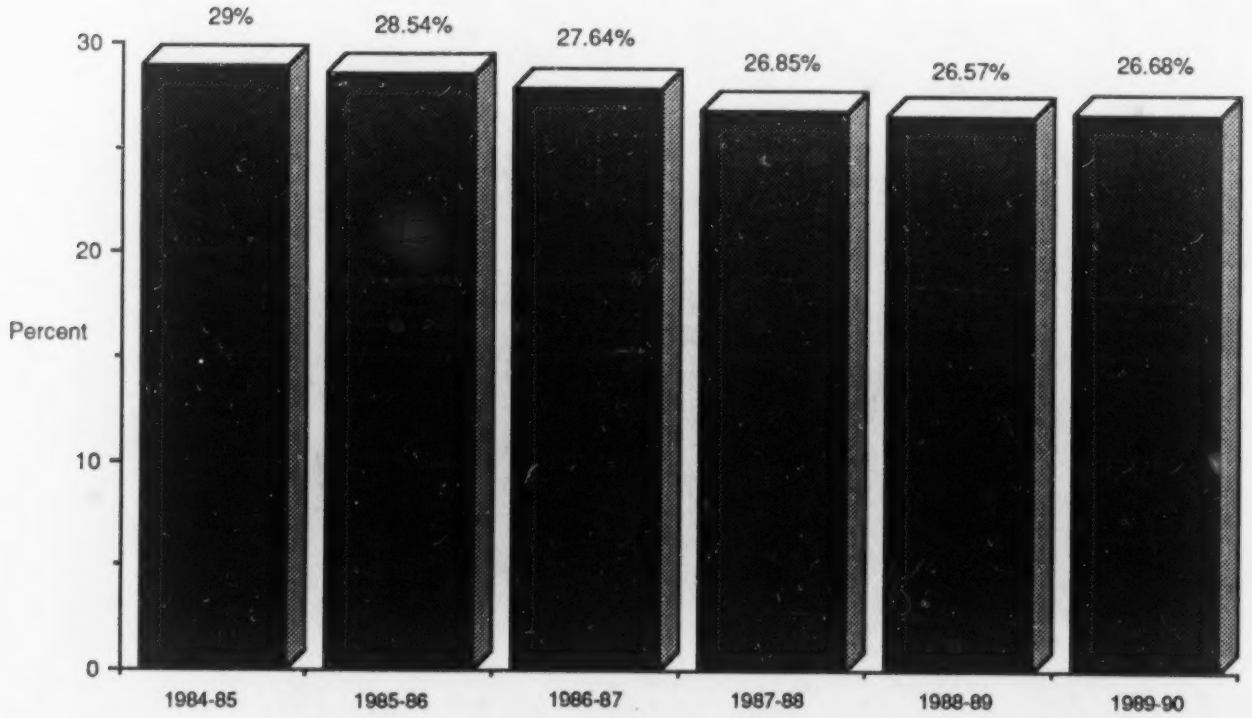
Average Sales Per Square Foot of Total Area



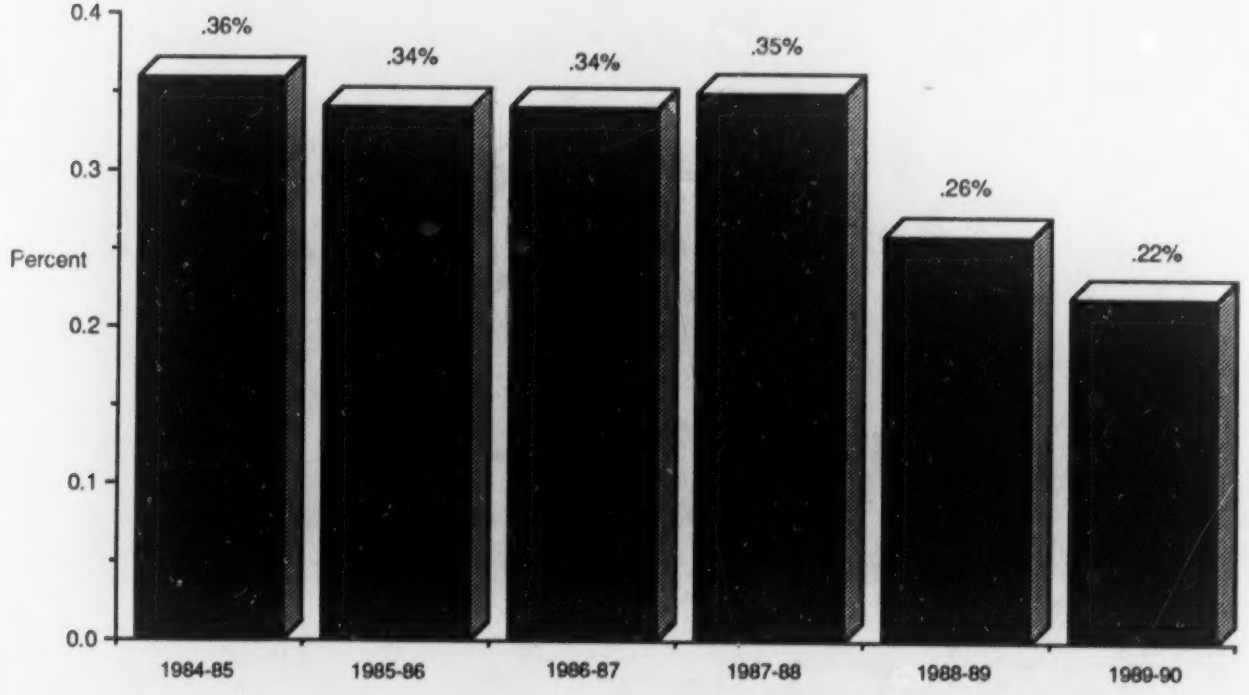
Leased Sales as a Percent of Total Sales



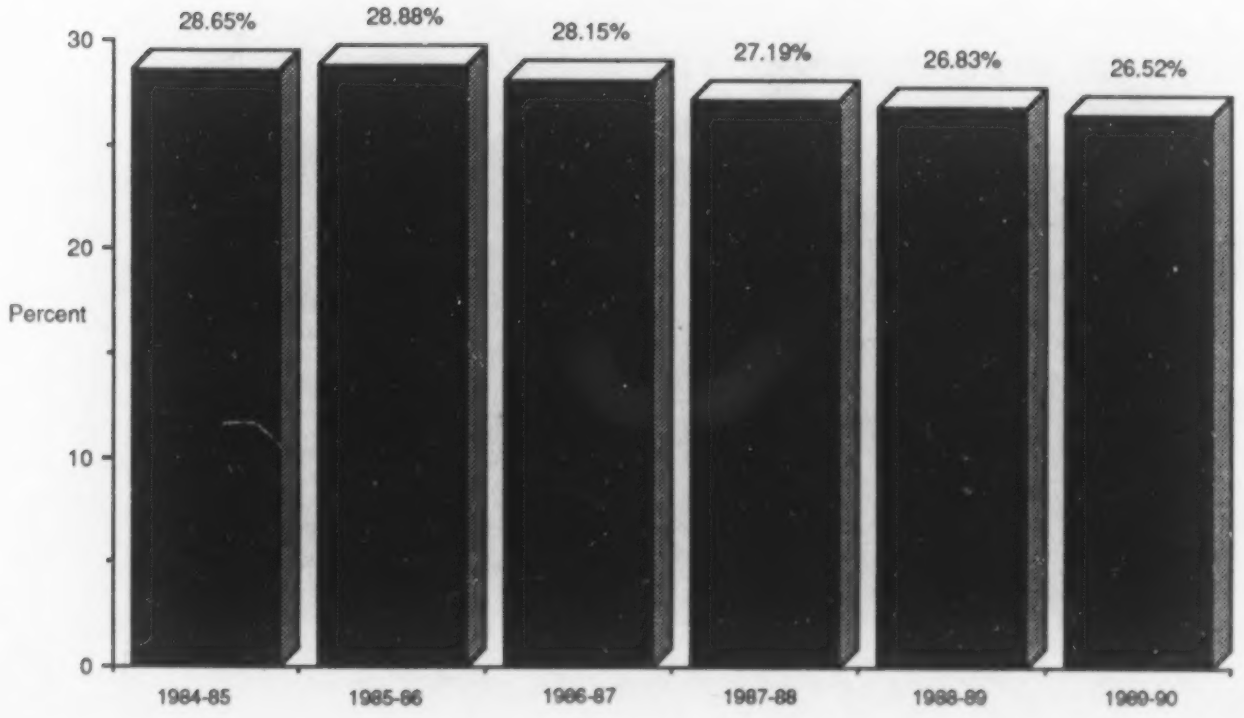
Gross Margin as a Percent of Total Sales



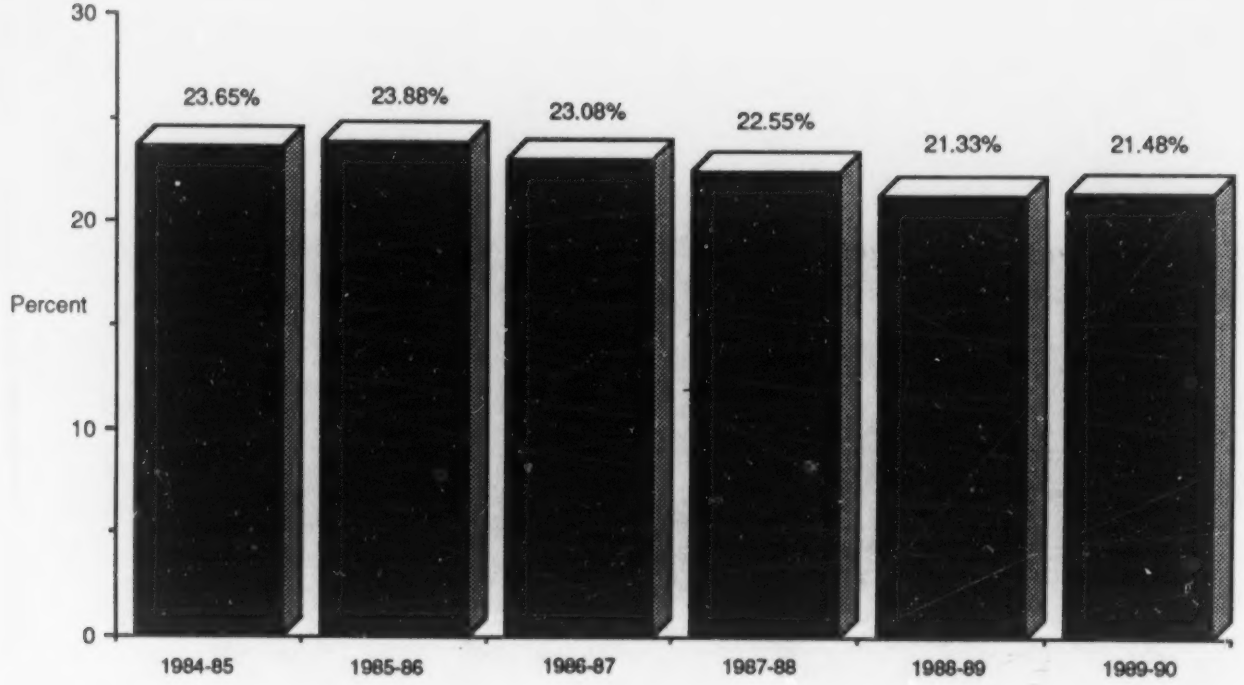
Leased Department
Income as a Percent of Total Sales



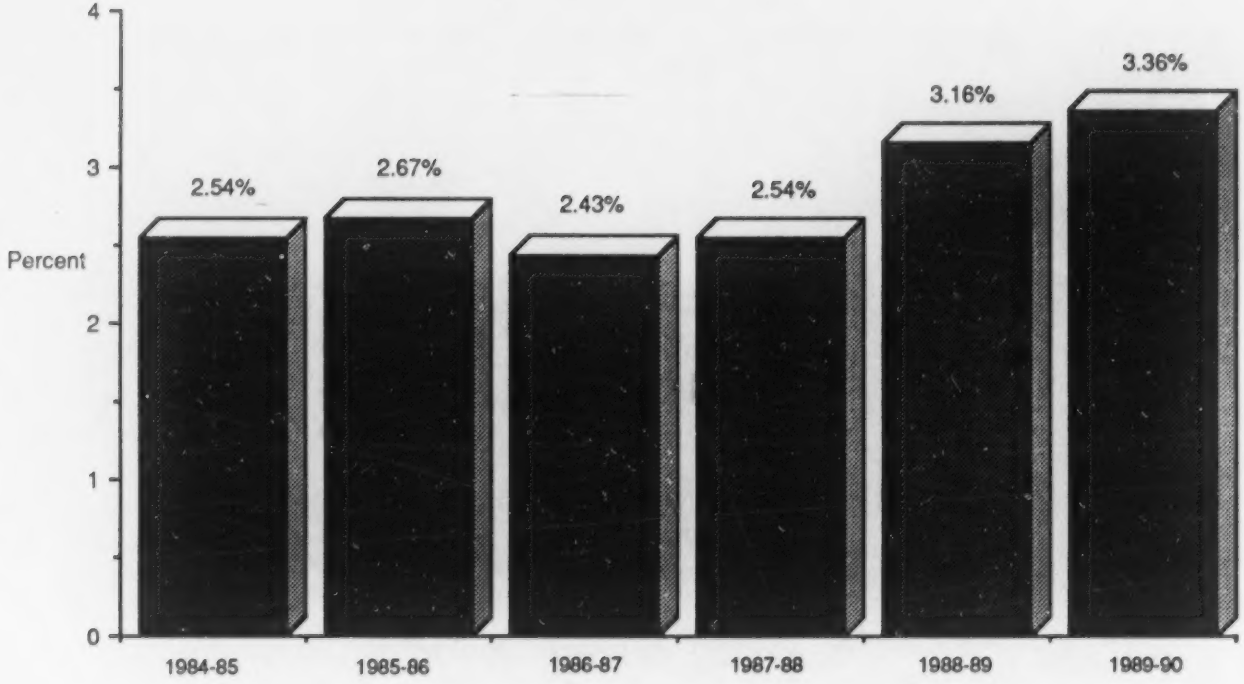
Gross Income as a Percent of Total Sales



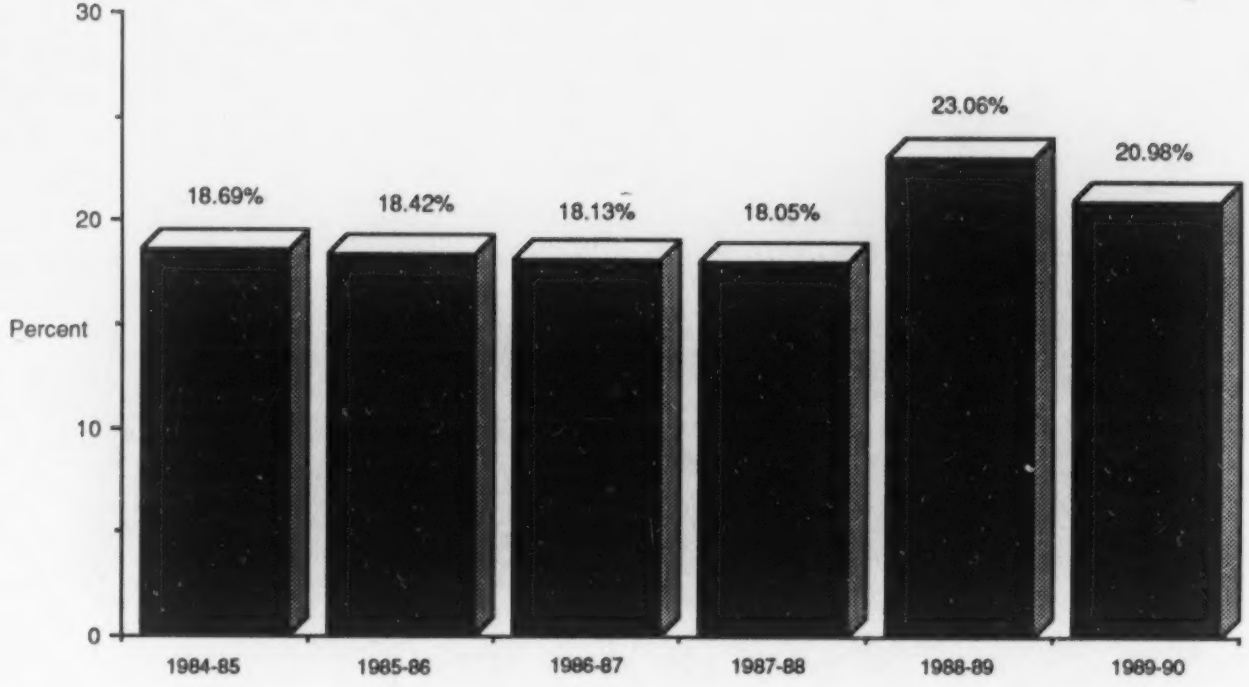
Total Expenses as a Percent of Total Sales



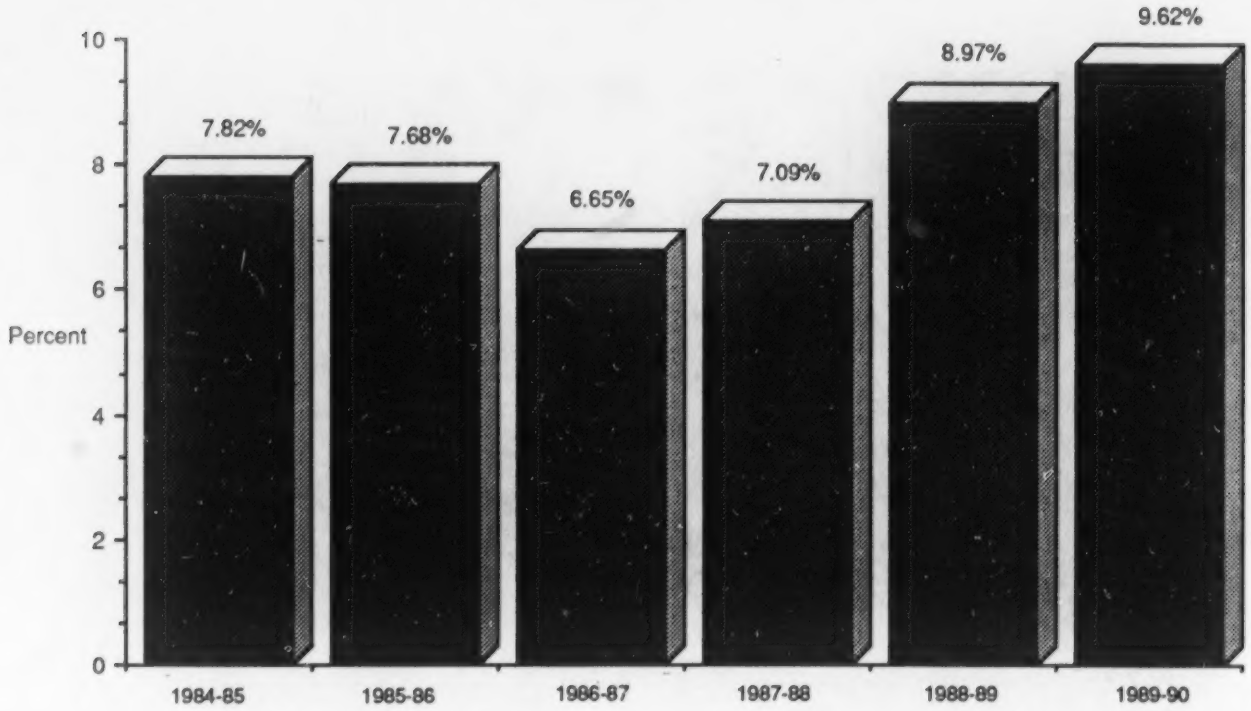
Net Earnings After Taxes as a Pecent of Total Sales



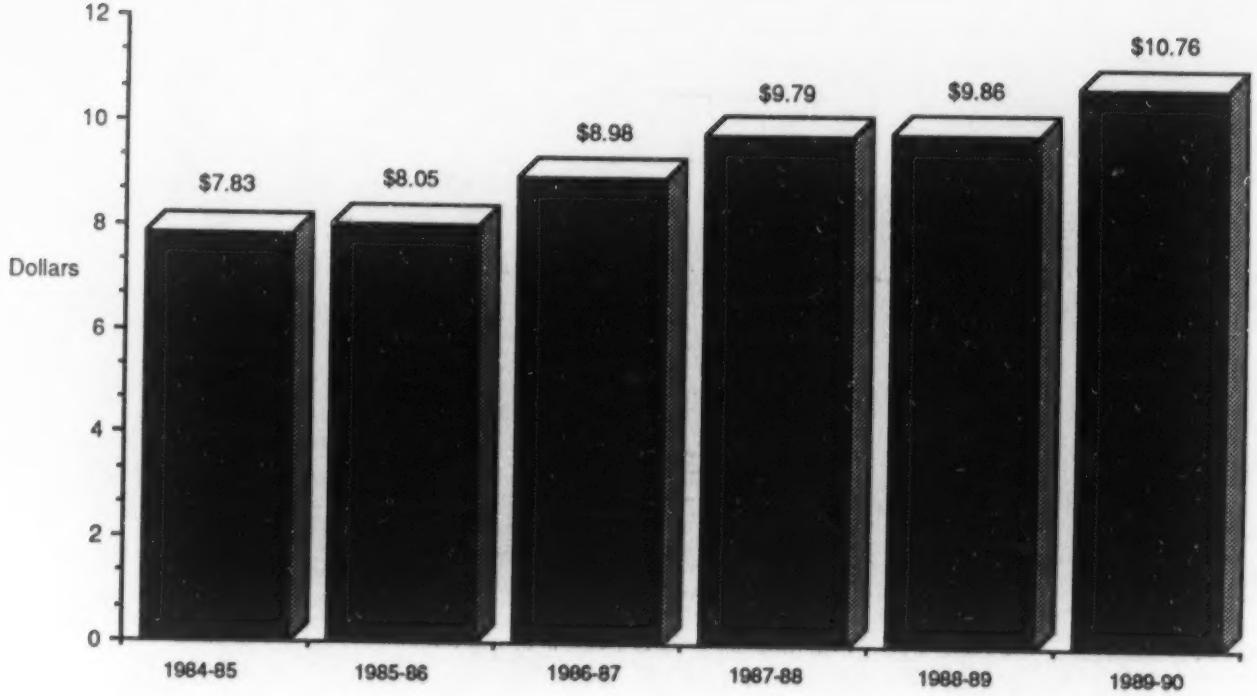
Net Earnings After Taxes as a Percent of Net Worth



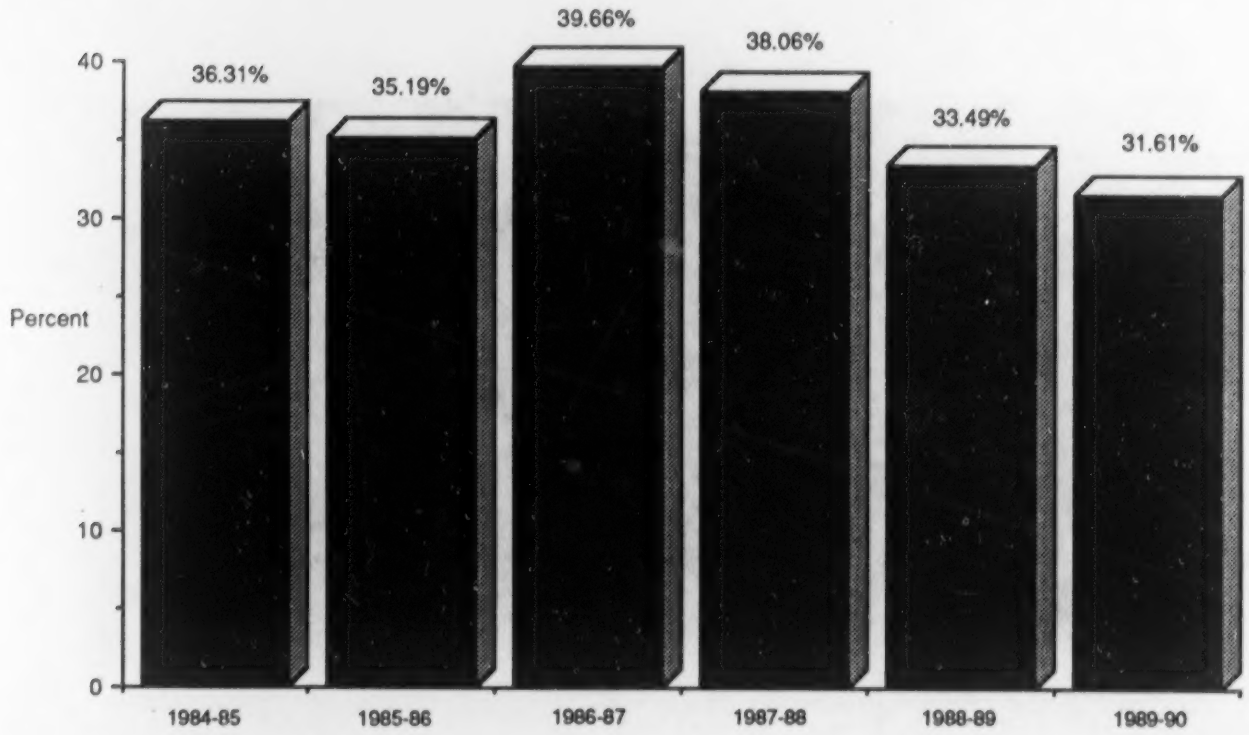
Net Earnings After Taxes as a Percent of Total Assets



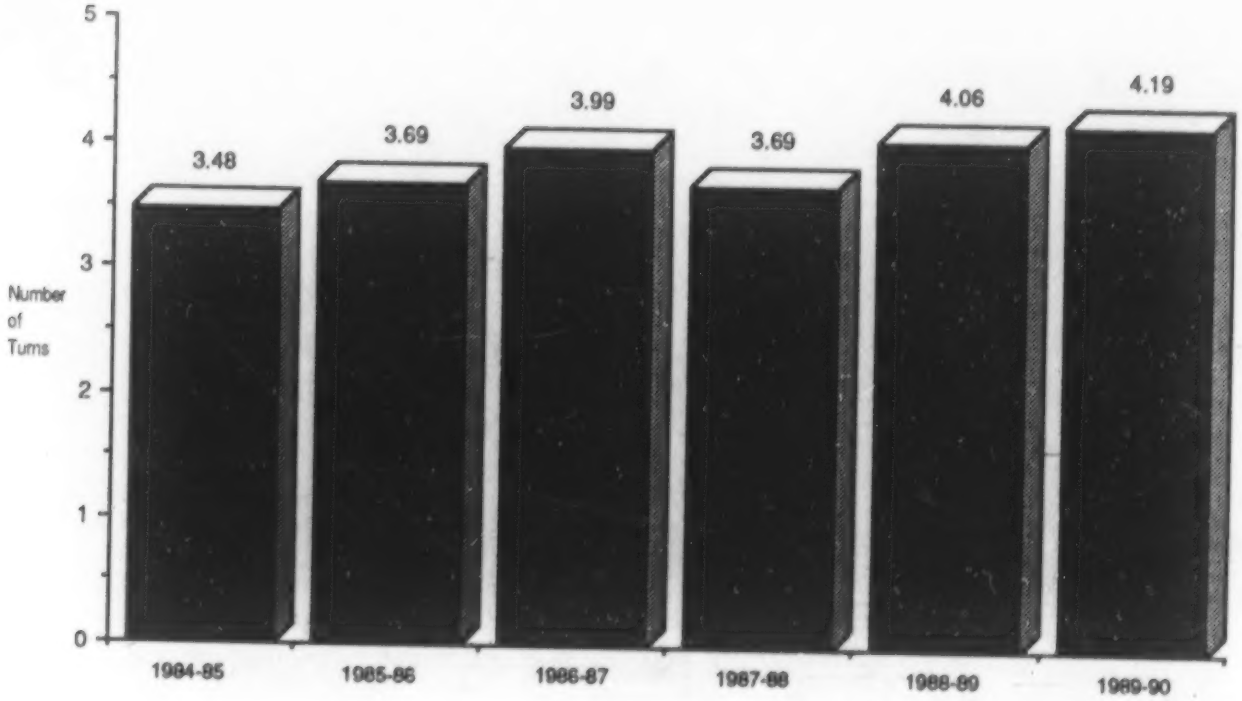
Store Occupancy Cost Per Square Foot of Selling Area



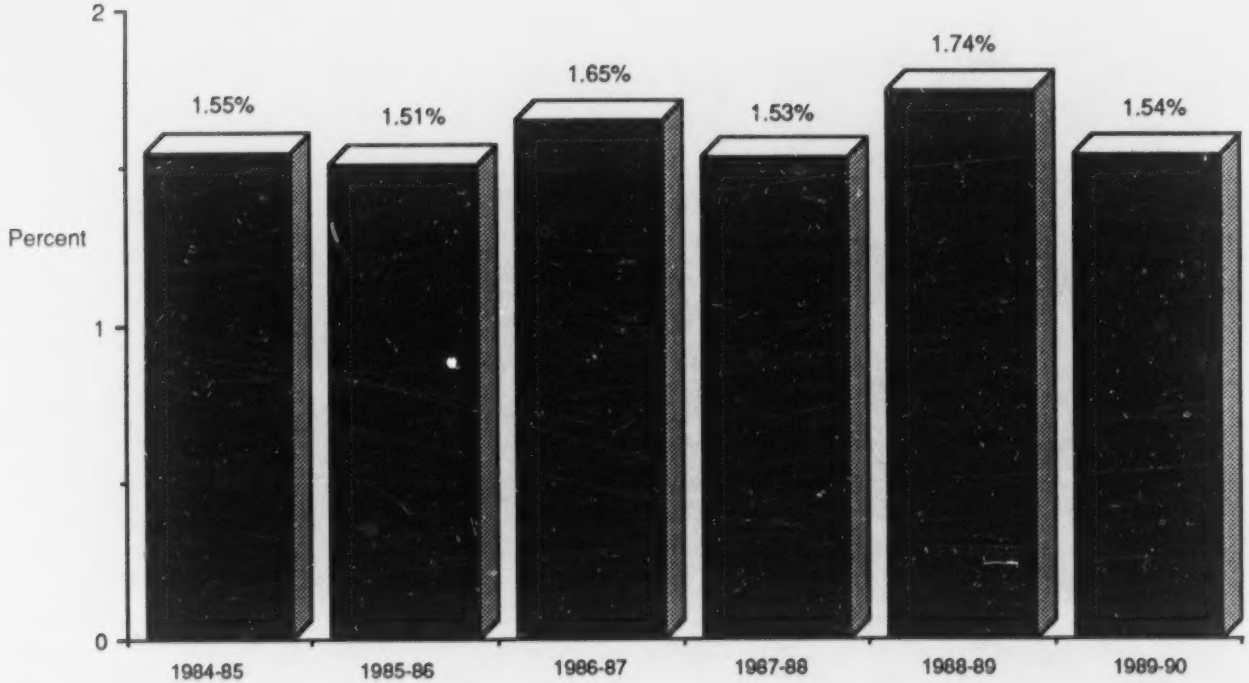
Cumulative Markup for All Owned Departments as a Percent of Original Retail



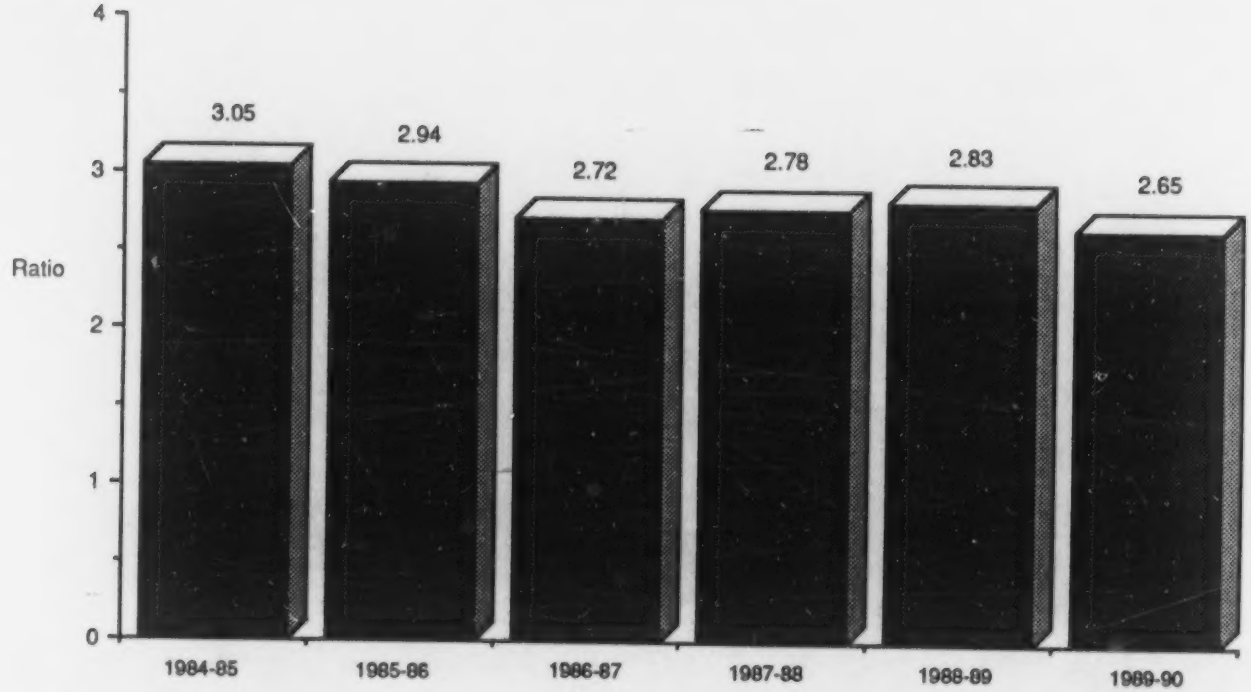
Average Annual Stockturns for All Owned Departments



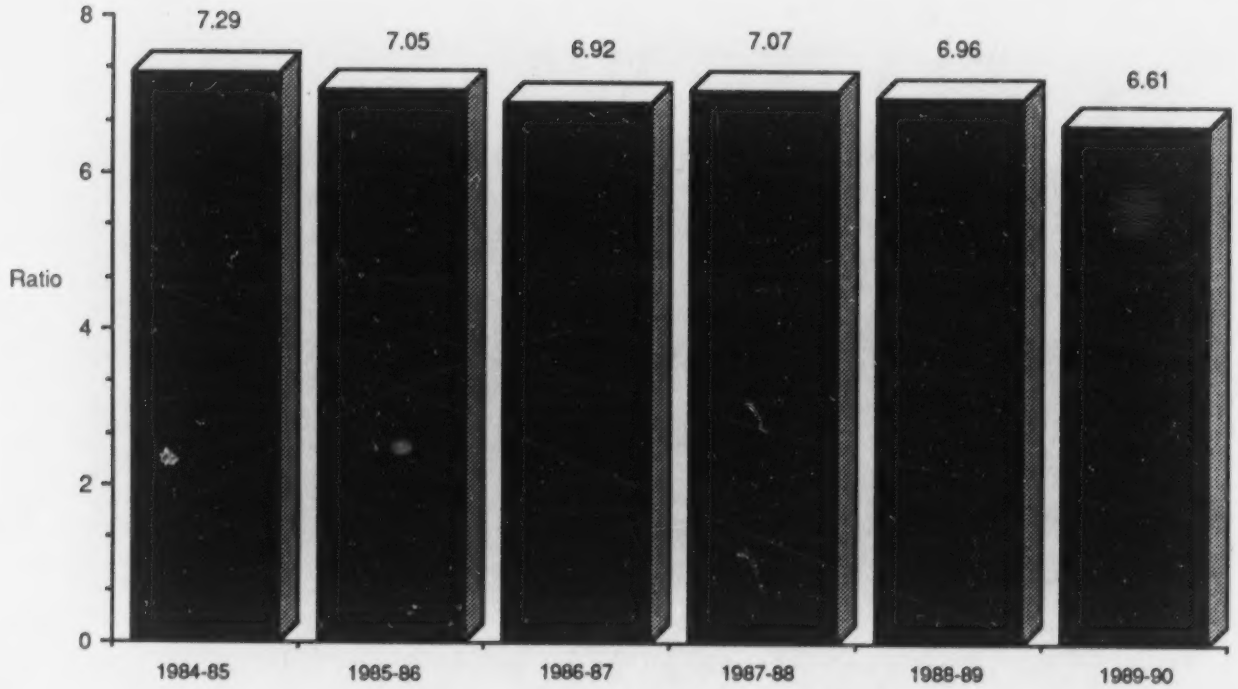
Stock Shortage at Retail
as a Percent of Owned Sales



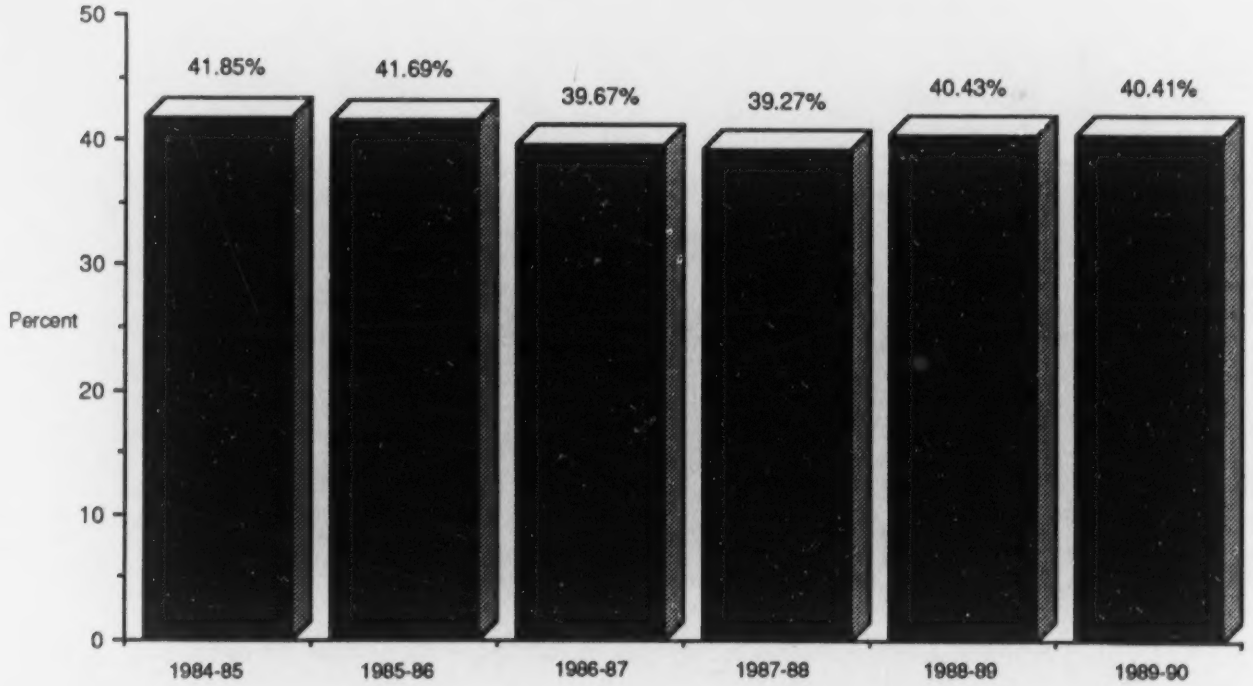
Total Sales to Total Assets



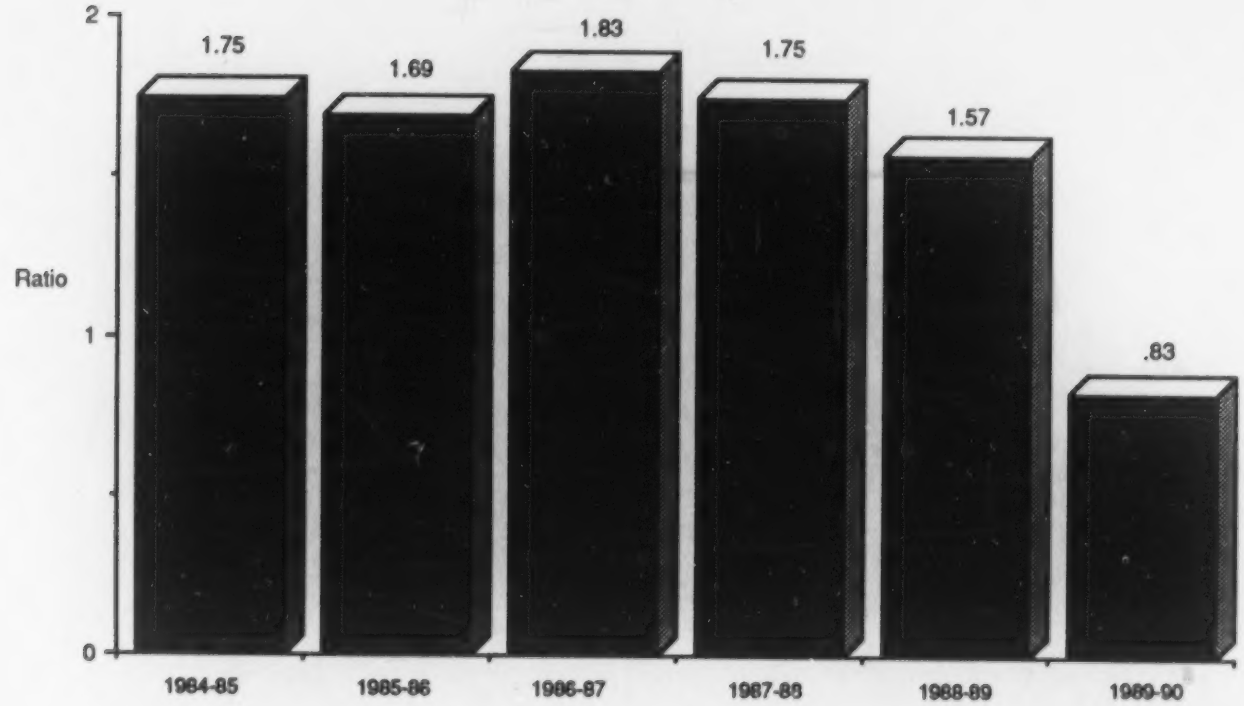
Total Sales to Net Worth



New Worth as a Percent of Total Assets



Current Ratio
Current Assets to Current Liabilities



PART II

PRODUCTIVITY RATIOS

All Firm Analysis

Productivity Ratios - Summary Analysis - 1989-90

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 400	Number of Firms	400 to 1500	Number of Firms	Above 1500
Facilities Productivity								
Selling Square Feet per Store	18	55,370	7	59,290	6	47,356	5	57,412
Total Square Feet per Store	19	66,478	7	80,242	6	59,459	6	67,503
Sell Area % of Tot Store Area	18	85	7	74	6	80	5	87
Average Sales $ Per:								
Per Store	19	12,238,943	7	10,477,304	6	8,677,343	6	13,326,275
Ident Store in thousands	19	10,801,679	7	10,761,053	6	8,504,039	6	11,439,531
Sqft. - Total Area	19	184.10	7	130.57	6	145.94	6	197.42
Sqft. - Selling Area	18	219.75	7	176.71	6	183.24	5	231.47
Cash Register	16	511,390	6	485,026	6	539,483	4	497,995
Cust. Trans - This Year	15	13.65	6	14.39	6	10.92	3	17.75
Cust. Trans - Last Year	15	12.90	6	12.95	6	10.00	3	17.52
Gross Mgn. $ per Sqft. - Selling Area	18	57.48	7	51.64	6	49.97	5	59.68
Inventory $ per Sqft. - Selling Area	17	50.91	6	48.76	6	51.03	5	51.02
Store Occupancy $ Per Sqft. - Selling Area	18	10.76	7	11.01	6	10.32	5	10.85

* - less than three firms

All Firm Analysis

Productivity Ratios - Summary Analysis - 1989-90

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 400	Number of Firms	400 to 1500	Number of Firms	Above 1500
Personnel Productivity								
Salespeople as % of Total Store Employees	7	62	*	*	3	58	*	*
Average Sales $ per:								
Store Employee	15	122,355	5	126,444	6	148,601	4	108,322
Salesperson	7	250,306	*	*	3	259,662	*	*
Employee Total Company	16	86,904	5	102,235	6	133,675	5	81,102
Customer Trans - This Year	15	13.65	6	14.39	6	10.92	3	17.75
Customer Trans - Last Year	15	12.90	6	12.95	6	10.00	3	17.52
Cash Transaction	14	12.28	5	11.40	6	9.86	3	16.24
3rd Party Credit Card Trans.	15	29.59	5	19.78	6	18.09	4	38.68
Store Credit Card Trans.	5	35.02	*	*	*	*	*	*
Labor Hour Total Co.	14	55.21	5	65.17	5	69.54	4	52.93
Labor Hour Store Level	14	68.73	5	77.27	6	77.64	3	60.96

* - less than three firms

All Firm Analysis

Productivity Ratios - Summary Analysis - 1989-90

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 400	Number of Firms	400 to 1500	Number of Firms	Above 1500
Financial Resource Productivity								
Sales to Total Assets	18	2.65	6	2.09	6	2.41	6	2.72
Sales to Net Worth	17	6.61	6	10.40	6	6.61	5	6.50
Net Earnings After Taxes % of:								
Owned Sales	16	3.64	5	0.15	6	3.39	5	3.83
Net Worth	14	20.98	4	-4.50	6	21.84	4	21.50
Total Assets	15	9.62	4	-1.10	6	7.98	5	10.49
Net Worth as % of Total Assets	17	40.41	6	20.10	6	36.53	5	42.43
Current Ratio (Current Assets to Current Liab.)	18	0.83	6	1.64	6	1.59	6	0.62
Leased Income as % of Leased Sales	16	15.62	7	13.21	5	16.27	4	15.85
As Percent of Total Sales:								
Cash Sales	19	83.86	7	69.37	6	80.29	6	85.23
Credit Sales	19	15.47	7	28.62	6	18.37	6	14.29
Total Expenses	19	21.48	7	28.99	6	24.38	6	20.61
Leased Sales	16	1.58	7	4.46	5	2.94	4	1.18
Merchandise Returns	10	2.17	*	*	5	4.30	3	1.70

* - less than three firms

All Firm Analysis

Productivity Ratios - Summary Analysis - 1989-90

	Number of Firms	All Firms	- Sales in Millions of $ - Number of Firms	Below 400	Number of Firms	400 to 1500	Number of Firms	Above 1500
Merchandise Productivity								
Cash Discount as % of Cost Purchases	17	0.66	7	0.84	5	0.46	5	0.69
GM $ Per Inv $ (GMROI)	18	1.12	6	0.99	6	0.98	6	1.15
Stock Turns of All Ownd Depts	18	4.19	6	3.16	6	3.50	6	4.39
Gross Income as % of Total Sales	19	26.52	7	29.81	6	27.69	6	26.14
Cumulative Markup as % of Original Retail	15	31.61	5	41.50	5	33.20	5	31.00
As Percentages of Total Mkdowns:								
Promotional Markdowns	12	48	4	54	5	69	3	41
Clearance Markdowns	13	53	4	46	5	31	4	61
As Percentages of Owned Sales:								
Stock Shortage at Retail	17	1.54	7	1.32	4	1.94	6	1.51
Gross Margin	19	26.68	7	30.59	6	28.00	6	26.25
Promotional Markdowns	11	4.26	4	6.83	4	11.28	3	3.25
Clearance Markdowns	12	4.74	4	5.92	4	5.69	4	4.59
Total Markdowns	16	9.53	7	14.52	4	16.97	5	8.44

* - less than three firms

PART III

ALL FIRMS

All Firm Analysis - All Firms

	1988-89	1989-90	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	22	19		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	26.57	26.30	27.99	27.89
Leased Department Income	0.26	0.22	0.90	0.20
Gross Income	26.83	26.52	28.89	28.06
Total Expense	21.33	21.18	28.10	22.32
Net Operating Profit	5.50	5.34	0.78	5.74
Other Income or Loss	0.35	0.25	-3.05	0.55
Plus: Int. & Div. Income	0.04	0.14	**	0.09
Less: Interest Expense	0.57	0.38	1.92	-0.41
Net Other Income	-0.18	0.01	-4.35	1.04
Earn Before Inc. Tax & LIFO	5.31	5.35	-3.57	6.77
LIFO Reserve	0.38	0.38	-0.23	0.11
Earnings Before Income Taxes	4.93	4.97	-4.23	6.68
Fed. & State Income Taxes	1.77	1.62	-1.53	2.21
Net Earnings After Taxes	3.16	3.36	-2.70	5.36
Expense Analysis - Percent of Sales				
Payroll	10.30	10.43	11.75	10.68
Employee Benefits	1.90	1.79	2.30	1.71
Pensions & Profit Sharing	0.34	0.31	0.09	0.32
Recuiting Expenses	0.05	0.05	0.04	0.07
Utilities	0.82	0.77	1.19	0.89
Property Rentals	1.83	1.81	2.45	0.90
Taxes and Licenses	0.61	0.67	0.88	1.20
Insurance	0.47	0.51	0.70	0.60
Depreciation & Amortization	1.22	1.10	1.24	1.84
Equipment Rentals	0.31	0.28	0.71	0.23
Repair and Maintenance	0.62	0.63	0.90	0.53
Pre-opening Expenses	0.16	0.17	0.39	0.22
Supplies	0.70	0.71	0.64	0.73
Communications	0.18	0.16	0.25	0.23
Services Purchased	0.63	0.57	0.79	1.71
Travel	0.16	0.16	0.25	0.15
Professional Services	0.06	0.06	0.22	0.06
Advertising	1.24	1.22	3.20	1.54
Donations	0.04	0.03	0.06	0.02
Unclassified	0.23	0.12	0.63	0.37
Miscellaneous Income	-0.43	-0.35	-0.36	-0.53
Expense Transfers	-0.08	-0.00	**	-0.67
Total	21.33	21.20	28.16	22.45

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	22	8.06	19	8.51	8.56	7.99
Employee Benefits	20	1.71	17	1.69	1.79	1.44
Utilities	22	0.75	18	0.71	1.13	0.80
Property Rentals	22	1.73	17	1.79	2.31	0.84
Taxes and Licenses	22	0.49	18	0.52	0.81	0.78
Insurance	20	0.30	18	0.39	0.51	0.38
Depreciation & Amortization	22	0.94	18	0.81	1.04	1.48
Equipment Rentals	22	0.12	18	0.09	0.45	0.04
Repair and Maintenance	20	0.61	17	0.63	0.82	0.45
Pre-opening Expenses	12	0.19	11	0.21	0.39	0.22
Supplies	22	0.49	19	0.50	0.44	0.48
Communications	21	0.11	18	0.09	0.13	0.14
Services Purchased	21	0.26	19	0.27	0.27	0.58
Travel	19	0.04	18	0.04	0.05	0.03
Professional Services	12	0.01	9	0.00	0.04	0.01
Advertising	16	1.11	15	1.12	3.10	1.49
Unclassified	22	0.47	19	0.39	0.57	0.35
Miscellaneous Income	13	-0.29	11	-0.27	-0.27	-0.27
Expense Transfers	2	*	3	0.08	**	0.08
Total	22	16.84	19	16.96	21.46	15.27
Field Supervision						
Payroll	18	0.22	16	0.20	0.33	0.27
Employee Benefits	12	0.02	14	0.02	0.09	0.02
Insurance	8	0.01	7	0.03	0.01	0.05
Equipment Rentals	10	0.00	8	0.00	0.02	0.00
Supplies	14	0.01	13	0.01	0.03	0.02
Communications	10	0.01	10	0.01	0.01	0.01
Services Purchased	6	0.00	5	0.00	**	0.01
Travel	16	0.04	15	0.03	0.05	0.03
Unclassified	15	0.01	15	0.02	0.01	0.01
Expense Transfers	1	*	2	*	**	**
Total	18	0.31	16	0.31	0.51	0.38

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	20	0.37	17	0.32	0.98	0.72
Employee Benefits	13	0.03	13	0.03	0.11	0.02
Insurance	6	0.00	5	0.00	0.06	**
Equipment Rentals	9	0.00	8	0.00	**	0.01
Supplies	16	0.01	16	0.01	0.02	0.01
Communications	12	0.01	11	0.01	0.02	0.00
Services Purchased	13	0.01	8	0.00	0.01	0.01
Travel	19	0.03	16	0.03	0.10	0.04
Professional Services	5	0.00	7	0.00	**	0.00
Unclassified	14	0.01	13	0.01	0.00	0.02
Expense Transfers	1	*	3	0.20	**	0.30
Total	20	0.47	17	0.43	1.24	0.93
Advertising and Promotion						
Payroll	20	0.05	17	0.05	0.14	0.12
Employee Benefits	13	0.00	13	0.00	0.02	0.00
Insurance	4	0.00	3	0.00	0.01	**
Equipment Rentals	10	0.00	8	0.00	0.00	0.00
Supplies	17	0.01	15	0.01	0.02	0.03
Communications	8	0.00	6	0.00	**	0.00
Services Purchased	13	0.03	10	0.02	0.03	0.13
Travel	15	0.00	16	0.00	0.00	0.00
Professional Services	5	0.01	8	0.02	0.01	**
Advertising	12	0.78	10	0.68	**	1.08
Unclassified	12	0.00	12	0.00	0.02	0.00
Expense Transfers	0	*	2	*	**	**
Total	20	0.35	18	0.30	1.12	0.88
Accounting						
Payroll	19	0.13	16	0.14	0.39	0.27
Employee Benefits	13	0.02	13	0.02	0.04	0.01
Insurance	5	0.00	6	0.01	0.02	**
Depreciation & Amortization	5	0.00	6	0.00	0.00	**
Equipment Rentals	9	0.00	7	0.00	0.00	0.00
Repair and Maintenance	10	0.00	8	0.00	0.00	0.00
Supplies	17	0.01	14	0.00	0.01	0.01
Communications	9	0.00	8	0.00	0.01	0.01
Services Purchased	9	0.02	11	0.02	0.05	0.06
Travel	16	0.00	15	0.00	0.01	0.00
Unclassified	15	0.01	14	0.01	-0.01	0.04
Expense Transfers	1	*	3	0.10	**	0.15
Total	19	0.19	16	0.20	0.49	0.45

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	16	0.11	15	0.13	0.23	0.26
Employee Benefits	11	0.01	12	0.02	0.02	0.01
Insurance	4	0.00	3	0.01	0.01	**
Depreciation & Amortization	10	0.04	12	0.05	0.06	0.09
Equipment Rentals	14	0.06	15	0.07	0.20	0.14
Repair and Maintenance	13	0.01	13	0.01	0.03	0.02
Supplies	15	0.02	16	0.02	0.04	0.01
Communications	11	0.02	12	0.02	0.03	0.07
Services Purchased	16	0.02	15	0.02	0.15	0.10
Travel	14	0.00	14	0.00	0.01	0.00
Professional Services	7	0.00	7	0.00	**	0.00
Unclassified	14	0.04	14	0.01	0.02	0.00
Miscellaneous Income	2	*	0	*	**	**
Expense Transfers	2	*	5	-0.03	**	-0.51
Total	19	0.28	18	0.30	0.78	0.27
Warehousing						
Payroll	18	0.55	17	0.62	1.02	0.51
Employee Benefits	13	0.12	12	0.12	0.20	0.09
Utilities	14	0.05	13	0.09	0.05	0.30
Property Rentals	16	0.06	13	0.06	0.08	0.05
Taxes and Licenses	14	0.03	14	0.03	0.04	0.05
Insurance	15	0.02	13	0.04	0.04	0.03
Depreciation & Amortization	15	0.13	13	0.14	0.08	0.10
Equipment Rentals	15	0.03	15	0.03	0.02	0.03
Repair and Maintenance	14	0.03	14	0.03	0.04	0.03
Supplies	17	0.08	16	0.09	0.10	0.12
Communications	12	0.01	13	0.01	-0.00	0.02
Services Purchased	15	0.05	14	0.10	0.11	0.29
Travel	13	0.00	12	0.01	0.00	0.01
Professional Services	4	0.01	8	0.00	**	0.00
Unclassified	16	-0.54	17	-0.55	-0.26	-0.16
Expense Transfers	2	*	5	-0.21	**	-0.31
Total	18	0.62	17	0.73	1.49	1.41

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	15	0.24	13	0.25	0.02	0.12
Employee Benefits	9	0.03	10	0.03	**	0.02
Taxes and Licenses	6	0.01	6	0.01	**	0.01
Insurance	10	0.01	7	0.01	0.01	0.01
Depreciation & Amortization	7	0.03	7	0.03	**	0.03
Equipment Rentals	11	0.11	8	0.11	0.13	0.05
Repair and Maintenance	10	0.02	9	0.01	0.00	0.01
Supplies	12	0.07	10	0.09	0.02	0.04
Services Purchased	10	0.09	8	0.06	0.31	0.09
Travel	12	0.02	9	0.02	0.01	0.01
Professional Services	3	0.00	4	0.00	**	**
Unclassified	13	0.05	10	0.07	0.00	0.01
Miscellaneous Income	6	-0.04	6	-0.27	**	-0.35
Expense Transfers	3	-0.27	2	*	**	-0.26
Total	16	0.60	15	0.53	0.34	-0.05
Administration and General						
Payroll	21	0.53	18	0.22	0.53	0.42
Employee Benefits	19	0.06	17	0.05	0.08	0.04
Utilities	19	0.02	16	0.01	0.02	0.02
Property Rentals	16	0.04	15	0.08	0.08	0.24
Taxes and Licenses	18	0.05	18	0.14	0.04	0.53
Insurance	21	0.13	18	0.05	0.06	0.15
Depreciation & Amortization	19	0.10	17	0.15	0.08	0.48
Equipment Rentals	20	0.01	17	0.01	0.02	0.01
Repair and Maintenance	19	0.02	16	0.02	0.03	0.02
Supplies	21	0.02	18	0.01	0.02	0.02
Communications	19	0.03	17	0.03	0.09	0.04
Services Purchased	18	0.19	16	0.13	0.16	0.54
Travel	21	0.03	18	0.03	0.04	0.02
Professional Services	19	0.04	18	0.04	0.16	0.04
Donations	19	0.04	15	0.03	0.06	0.02
Unclassified	22	0.11	18	0.13	0.19	0.05
Miscellaneous Income	14	-0.20	10	-0.09	**	-0.05
Expense Transfers	5	-0.08	7	0.07	**	-0.04
Total	22	1.21	19	1.03	1.48	2.48

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - All Firms

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	18	0.06	17	0.05	0.12	0.12
Employee Benefits	14	0.02	15	0.02	0.08	0.10
Pensions & Profit Sharing	16	0.36	15	0.33	0.09	0.32
Recuiting Expenses	17	0.06	14	0.06	0.04	0.07
Insurance	6	0.00	6	0.03	0.06	0.23
Equipment Rentals	12	0.00	7	0.00	0.00	0.00
Supplies	15	0.00	15	0.00	0.01	0.01
Communications	10	0.00	8	0.00	-0.00	0.01
Services Purchased	14	0.00	12	0.00	0.04	0.01
Travel	16	0.01	16	0.01	0.01	0.01
Professional Services	10	0.01	12	0.01	0.05	0.01
Unclassified	16	0.02	16	0.02	0.05	0.07
Expense Transfers	1	*	5	-0.01	**	0.00
Total	20	0.51	17	0.48	0.48	0.78
Real Estate						
Payroll	12	0.02	10	0.02	0.04	0.02
Employee Benefits	8	0.00	7	0.00	**	0.00
Taxes and Licenses	5	0.29	3	0.00	**	**
Insurance	3	0.01	3	0.00	**	**
Equipment Rentals	6	0.00	5	0.00	**	**
Supplies	11	0.00	9	0.00	0.00	0.00
Communications	6	0.00	5	0.00	**	0.00
Services Purchased	7	0.00	5	0.00	**	0.00
Travel	10	0.00	9	0.00	0.00	0.01
Professional Services	7	0.00	6	0.00	**	0.00
Unclassified	11	0.00	9	0.00	0.01	0.00
Expense Transfers	0	*	0	*	**	**
Total	16	0.08	11	0.04	0.05	0.03

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	11	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.71	29.22	27.01	29.36
Leased Department Income	1.00	0.59	0.65	0.43
Gross Income	29.72	29.81	27.66	29.80
Total Expense	27.74	27.70	25.69	26.76
Net Operating Profit	1.98	2.11	1.97	3.04
Other Income or Loss	0.19	-1.16	-6.06	0.77
Plus: Int. & Div. Income	0.15	0.18	**	0.44
Less: Interest Expense	0.98	1.10	3.22	0.03
Net Other Income	-0.64	-2.08	-9.27	1.18
Earn Before Inc. Tax & LIFO	1.34	0.03	-7.30	4.22
LIFO Reserve	0.16	-0.24	0.22	-0.09
Earnings Before Income Taxes	1.18	0.27	-7.52	4.30
Fed. & State Income Taxes	0.76	0.16	-2.67	1.21
Net Earnings After Taxes	0.42	0.11	-4.85	3.09
Expense Analysis - Percent of Sales				
Payroll	11.80	11.91	11.29	12.87
Employee Benefits	1.94	1.73	2.15	1.08
Pensions & Profit Sharing	0.09	0.06	**	0.11
Recuiting Expenses	0.06	0.04	**	0.06
Utilities	1.13	1.10	1.08	1.01
Property Rentals	1.97	1.75	2.14	**
Taxes and Licenses	0.92	1.07	0.64	1.24
Insurance	0.74	0.85	0.60	1.04
Depreciation & Amortization	1.35	1.40	1.32	1.73
Equipment Rentals	0.36	0.53	0.49	0.20
Repair and Maintenance	0.87	0.68	0.51	0.31
Pre-opening Expenses	0.04	0.13	**	**
Supplies	0.67	0.69	0.73	0.75
Communications	0.27	0.24	0.28	0.23
Services Purchased	1.29	1.39	0.90	2.10
Travel	0.21	0.17	0.19	0.12
Professional Services	0.18	0.14	0.09	0.12
Advertising	3.12	3.09	3.01	2.58
Donations	0.02	0.01	**	0.02
Unclassified	1.19	0.91	0.12	0.47
Miscellaneous Income	-0.34	-0.11	**	**
Expense Transfers	-0.09	-0.00	**	**
Total	27.79	27.80	25.69	26.76

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	11	8.39	7	8.53	7.95	8.54
Employee Benefits	10	1.42	7	1.32	1.67	0.74
Utilities	11	1.08	7	1.07	1.00	1.00
Property Rentals	11	1.82	6	1.94	2.05	**
Taxes and Licenses	11	0.70	7	0.82	0.55	0.76
Insurance	9	0.47	7	0.53	0.39	0.42
Depreciation & Amortization	11	1.17	7	1.25	1.10	1.64
Equipment Rentals	11	0.20	6	0.39	0.07	0.14
Repair and Maintenance	11	0.76	7	0.60	0.38	0.21
Pre-opening Expenses	4	0.08	3	0.29	**	**
Supplies	11	0.45	7	0.46	0.51	0.41
Communications	10	0.14	7	0.13	0.13	0.11
Services Purchased	10	0.60	7	0.62	0.23	1.04
Travel	9	0.06	6	0.04	0.05	**
Professional Services	6	0.03	5	0.02	**	**
Advertising	7	3.20	5	3.21	**	**
Unclassified	11	0.45	7	0.46	0.51	0.31
Miscellaneous Income	5	-0.37	3	-0.09	**	**
Expense Transfers	0	*	0	*	**	**
Total	11	19.77	7	20.15	17.98	17.36
Field Supervision						
Payroll	7	0.21	5	0.23	0.32	**
Employee Benefits	4	0.10	4	0.10	0.17	**
Insurance	3	0.01	3	0.01	**	**
Equipment Rentals	4	0.02	2	*	**	**
Supplies	5	0.01	3	0.02	**	**
Communications	3	0.01	2	*	**	**
Services Purchased	2	*	1	*	**	**
Travel	7	0.03	5	0.03	0.01	**
Unclassified	6	0.01	5	0.01	0.00	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.33	5	0.36	0.56	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	9	1.08	5	1.13	**	1.18
Employee Benefits	4	0.14	3	0.08	**	**
Insurance	3	0.03	2	*	**	**
Equipment Rentals	4	0.01	3	0.01	**	0.01
Supplies	6	0.01	5	0.02	**	0.01
Communications	5	0.02	3	0.03	**	**
Services Purchased	5	0.01	2	*	**	**
Travel	9	0.09	5	0.10	**	0.10
Professional Services	1	*	0	*	**	**
Unclassified	6	0.01	4	0.02	**	0.03
Expense Transfers	0	*	0	*	**	**
Total	9	1.29	5	1.35	**	1.35
Advertising and Promotion						
Payroll	9	0.21	5	0.16	**	0.18
Employee Benefits	4	0.02	3	0.01	**	**
Insurance	2	*	2	*	**	**
Equipment Rentals	4	0.00	2	*	**	**
Supplies	7	0.05	4	0.07	**	0.12
Communications	3	0.00	1	*	**	**
Services Purchased	5	0.06	3	0.05	**	**
Travel	6	0.01	5	0.00	**	0.00
Professional Services	1	*	2	*	**	**
Advertising	5	2.18	3	2.13	**	**
Unclassified	5	0.01	3	0.01	**	**
Expense Transfers	0	*	0	*	**	**
Total	9	1.36	6	1.19	**	1.45
Accounting						
Payroll	8	0.48	5	0.48	**	0.54
Employee Benefits	4	0.05	4	0.03	**	**
Insurance	3	0.01	3	0.02	**	**
Depreciation & Amortization	1	*	1	*	**	**
Equipment Rentals	4	0.01	2	*	**	**
Repair and Maintenance	4	0.01	3	0.00	**	**
Supplies	7	0.02	4	0.01	**	0.01
Communications	3	0.02	2	*	**	**
Services Purchased	4	0.20	5	0.19	**	0.33
Travel	6	0.01	5	0.00	**	0.00
Unclassified	6	0.06	4	0.02	**	0.04
Expense Transfers	0	*	0	*	**	**
Total	8	0.75	5	0.73	**	0.92

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	5	0.30	4	0.28	**	**
Employee Benefits	2	*	3	0.01	**	**
Insurance	1	*	2	*	**	**
Depreciation & Amortization	2	*	3	0.05	**	**
Equipment Rentals	4	0.12	4	0.19	**	**
Repair and Maintenance	4	0.10	4	0.02	**	**
Supplies	5	0.04	5	0.03	**	0.03
Communications	3	0.11	2	*	**	**
Services Purchased	6	0.34	5	0.25	**	0.25
Travel	5	0.00	4	0.01	**	**
Professional Services	2	*	1	*	**	**
Unclassified	5	0.13	4	0.13	**	**
Miscellaneous Income	0	*	0	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	8	0.67	6	0.68	**	0.49
Warehousing						
Payroll	8	0.97	6	0.99	1.44	1.12
Employee Benefits	5	0.22	4	0.21	0.23	**
Utilities	6	0.06	4	0.05	0.06	**
Property Rentals	7	0.12	5	0.11	0.07	**
Taxes and Licenses	6	0.07	6	0.08	0.05	0.13
Insurance	6	0.03	5	0.03	0.04	**
Depreciation & Amortization	6	0.09	5	0.06	0.13	**
Equipment Rentals	6	0.04	5	0.02	0.02	**
Repair and Maintenance	7	0.05	6	0.05	0.06	0.07
Supplies	8	0.10	6	0.12	0.13	0.16
Communications	4	0.00	3	-0.00	-0.01	**
Services Purchased	7	0.09	5	0.13	0.14	0.14
Travel	5	0.00	3	0.00	**	**
Professional Services	1	*	0	*	**	**
Unclassified	8	-0.01	7	-0.05	-0.55	0.04
Expense Transfers	0	*	0	*	**	**
Total	9	1.46	7	1.47	1.81	1.78

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	6	0.11	4	0.03	**	0.03
Employee Benefits	2	*	2	*	**	**
Taxes and Licenses	2	*	2	*	**	**
Insurance	5	0.01	3	0.00	**	**
Depreciation & Amortization	2	*	1	*	**	**
Equipment Rentals	4	0.09	2	*	**	**
Repair and Maintenance	5	0.02	4	0.00	**	0.01
Supplies	6	0.01	4	0.01	**	0.00
Services Purchased	5	0.20	4	0.19	**	0.14
Travel	5	0.02	3	0.00	**	**
Professional Services	1	*	1	*	**	**
Unclassified	7	0.12	4	0.00	**	0.00
Miscellaneous Income	2	*	1	*	**	**
Expense Transfers	1	*	0	*	**	**
Total	7	0.40	5	0.26	**	0.19
Administration and General						
Payroll	10	0.77	6	0.65	0.74	0.79
Employee Benefits	9	0.28	6	0.11	0.06	0.16
Utilities	8	0.03	5	0.01	0.02	**
Property Rentals	7	0.10	5	0.09	0.03	**
Taxes and Licenses	7	0.18	6	0.14	0.04	0.22
Insurance	10	0.27	6	0.26	0.07	0.59
Depreciation & Amortization	8	0.17	5	0.11	0.08	**
Equipment Rentals	9	0.06	5	0.02	0.03	**
Repair and Maintenance	10	0.02	6	0.02	0.04	0.02
Supplies	10	0.02	6	0.01	0.03	0.00
Communications	8	0.09	6	0.09	0.12	0.11
Services Purchased	7	0.14	5	0.15	0.30	0.10
Travel	10	0.05	6	0.03	0.05	0.01
Professional Services	9	0.15	6	0.11	0.05	0.09
Donations	10	0.02	5	0.02	**	0.02
Unclassified	11	0.50	7	0.38	0.15	0.02
Miscellaneous Income	6	-0.28	2	*	**	**
Expense Transfers	2	*	1	*	**	**
Total	11	2.28	7	1.91	1.80	2.27

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Below $ 400 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	7	0.16	5	0.15	**	0.17
Employee Benefits	5	0.13	5	0.13	**	0.18
Pensions & Profit Sharing	7	0.15	4	0.09	**	0.11
Recuiting Expenses	9	0.08	5	0.05	**	0.06
Insurance	4	0.04	3	0.06	**	**
Equipment Rentals	6	0.00	3	0.00	**	**
Supplies	6	0.04	4	0.01	**	0.00
Communications	5	0.04	3	0.00	**	**
Services Purchased	6	0.03	4	0.03	**	0.01
Travel	6	0.01	5	0.01	**	0.00
Professional Services	4	0.02	4	0.03	**	0.03
Unclassified	6	0.04	5	0.02	**	0.02
Expense Transfers	0	*	0	*	**	**
Total	9	0.60	5	0.53	**	0.59
Real Estate						
Payroll	4	0.10	2	*	**	**
Employee Benefits	1	*	0	*	**	**
Taxes and Licenses	2	*	1	*	**	**
Insurance	2	*	1	*	**	**
Equipment Rentals	2	*	1	*	**	**
Supplies	4	0.00	2	*	**	**
Communications	1	*	0	*	**	**
Services Purchased	4	0.04	1	*	**	**
Travel	3	0.00	2	*	**	**
Professional Services	2	*	2	*	**	**
Unclassified	4	0.00	2	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	7	0.21	3	0.30	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

	1988-89	1989-90	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.14	27.27	27.18	26.81
Leased Department Income	0.32	0.42	1.00	0.23
Gross Income	28.46	27.69	28.18	27.04
Total Expense	24.28	23.75	28.33	20.93
Net Operating Profit	4.18	3.94	-0.15	6.11
Other Income or Loss	0.49	0.70	1.44	0.35
Plus: Int. & Div. Income	0.03	0.03	**	**
Less: Interest Expense	1.10	0.61	1.33	-0.51
Net Other Income	-0.58	0.11	0.11	0.87
Earn Before Inc. Tax & LIFO	3.60	4.05	-0.04	6.98
LIFO Reserve	0.34	0.13	**	0.20
Earnings Before Income Taxes	3.26	3.92	-0.25	6.78
Fed. & State Income Taxes	0.76	0.62	-0.11	**
Net Earnings After Taxes	2.50	3.30	-0.14	5.85
Expense Analysis - Percent of Sales				
Payroll	11.05	10.75	11.13	10.31
Employee Benefits	1.78	1.85	2.80	1.42
Pensions & Profit Sharing	0.27	0.26	0.13	0.37
Recuiting Expenses	0.08	0.07	**	0.10
Utilities	0.99	0.96	1.09	0.86
Property Rentals	1.75	1.42	3.00	0.38
Taxes and Licenses	0.83	1.01	1.18	1.20
Insurance	0.56	0.61	0.35	0.67
Depreciation & Amortization	1.54	1.80	1.30	2.20
Equipment Rentals	0.41	0.24	0.26	0.24
Repair and Maintenance	0.52	0.54	0.61	**
Pre-opening Expenses	0.22	0.23	0.28	0.27
Supplies	0.79	0.75	0.62	0.84
Communications	0.26	0.25	0.22	0.24
Services Purchased	0.84	1.07	0.91	1.29
Travel	0.21	0.20	0.25	0.19
Professional Services	0.09	0.13	0.33	0.07
Advertising	2.20	1.92	2.96	1.36
Donations	0.03	0.03	**	0.02
Unclassified	0.72	0.79	1.06	0.50
Miscellaneous Income	-0.48	-0.46	**	-0.58
Expense Transfers	-0.37	-0.56	**	-0.97
Total	24.27	23.87	28.10	21.24

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	7	8.16	6	7.86	8.72	7.26
Employee Benefits	7	1.40	6	1.48	2.12	1.25
Utilities	7	0.94	6	0.91	1.06	0.81
Property Rentals	7	1.66	6	1.33	2.77	0.36
Taxes and Licenses	7	0.74	6	0.91	1.13	1.05
Insurance	7	0.39	6	0.46	0.33	0.53
Depreciation & Amortization	7	1.28	6	1.50	1.14	1.84
Equipment Rentals	7	0.18	6	0.06	0.10	0.05
Repair and Maintenance	6	0.55	5	0.62	0.53	**
Pre-opening Expenses	6	0.24	5	0.26	0.28	0.27
Supplies	7	0.57	6	0.55	0.48	0.62
Communications	7	0.14	6	0.13	0.12	0.14
Services Purchased	7	0.43	6	0.57	0.69	0.66
Travel	7	0.04	6	0.04	0.04	0.02
Professional Services	3	0.02	2	*	**	0.01
Advertising	6	2.15	5	1.73	2.96	**
Unclassified	7	0.48	6	0.50	0.72	0.32
Miscellaneous Income	5	-0.37	4	-0.48	**	-0.55
Expense Transfers	2	*	2	*	**	0.08
Total	7	18.54	6	17.99	23.00	15.48
Field Supervision						
Payroll	7	0.38	6	0.33	0.30	0.44
Employee Benefits	6	0.03	6	0.03	0.04	0.02
Insurance	4	0.01	2	*	**	**
Equipment Rentals	4	0.00	4	0.00	**	0.00
Supplies	6	0.00	6	0.02	0.00	0.03
Communications	5	0.01	4	0.01	**	0.01
Services Purchased	1	*	2	*	**	**
Travel	6	0.05	6	0.05	0.07	0.04
Unclassified	6	0.00	6	0.03	0.02	0.02
Expense Transfers	1	*	1	*	**	**
Total	7	0.47	6	0.47	0.43	0.60

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	7	0.65	6	0.74	0.66	0.93
Employee Benefits	7	0.05	6	0.05	0.13	0.02
Insurance	2	*	1	*	**	**
Equipment Rentals	4	0.00	3	0.01	**	0.01
Supplies	7	0.02	6	0.01	0.01	0.01
Communications	5	0.01	4	0.01	**	0.00
Services Purchased	6	0.02	4	0.01	**	**
Travel	7	0.06	6	0.05	0.08	0.06
Professional Services	2	*	2	*	**	**
Unclassified	6	0.01	5	0.01	0.01	**
Expense Transfers	1	*	1	*	**	**
Total	7	0.87	6	0.95	0.96	1.16
Advertising and Promotion						
Payroll	7	0.11	6	0.12	0.08	0.17
Employee Benefits	7	0.01	6	0.01	0.01	0.00
Insurance	1	*	0	*	**	**
Equipment Rentals	5	0.00	4	0.00	**	0.00
Supplies	7	0.03	6	0.04	0.02	0.05
Communications	4	0.00	2	*	**	**
Services Purchased	6	0.12	4	0.09	**	**
Travel	7	0.00	6	0.00	0.00	0.00
Professional Services	3	0.00	3	0.04	0.09	**
Advertising	5	0.58	3	0.91	**	0.80
Unclassified	6	0.00	5	0.01	0.03	**
Expense Transfers	0	*	1	*	**	**
Total	7	0.74	6	0.88	0.23	1.13
Accounting						
Payroll	7	0.24	6	0.27	0.32	0.23
Employee Benefits	7	0.03	6	0.03	0.07	0.01
Insurance	1	*	1	*	**	**
Depreciation & Amortization	3	0.00	3	0.01	**	**
Equipment Rentals	4	0.00	3	0.00	**	0.00
Repair and Maintenance	5	0.00	3	0.00	**	**
Supplies	7	0.01	6	0.01	0.00	0.01
Communications	5	0.01	4	0.01	**	0.01
Services Purchased	3	0.09	3	0.04	**	**
Travel	7	0.00	6	0.00	0.01	0.00
Unclassified	7	0.02	6	0.03	0.00	0.05
Expense Transfers	1	*	2	*	**	**
Total	7	0.36	6	0.43	0.39	0.38

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	7	0.25	6	0.24	0.27	0.25
Employee Benefits	7	0.03	6	0.03	0.07	0.01
Insurance	2	*	0	*	**	**
Depreciation & Amortization	7	0.05	6	0.08	0.06	0.11
Equipment Rentals	7	0.11	6	0.11	0.13	0.13
Repair and Maintenance	6	0.03	5	0.04	0.05	**
Supplies	7	0.03	6	0.03	0.05	0.02
Communications	6	0.05	6	0.03	0.03	0.03
Services Purchased	7	0.01	6	0.02	0.07	0.01
Travel	7	0.01	6	0.01	0.01	0.01
Professional Services	3	0.00	2	*	**	**
Unclassified	6	0.01	5	0.00	0.01	**
Miscellaneous Income	2	*	0	*	**	**
Expense Transfers	2	*	3	-0.31	**	-0.36
Total	7	0.42	6	0.39	0.68	0.24
Warehousing						
Payroll	6	0.65	5	0.65	**	0.49
Employee Benefits	6	0.11	5	0.13	**	0.07
Utilities	5	0.04	4	0.04	**	0.03
Property Rentals	6	0.06	4	0.08	**	0.01
Taxes and Licenses	5	0.04	4	0.05	**	0.07
Insurance	6	0.03	5	0.04	**	0.04
Depreciation & Amortization	6	0.12	5	0.09	**	0.11
Equipment Rentals	6	0.01	5	0.01	**	0.00
Repair and Maintenance	5	0.02	4	0.03	**	**
Supplies	6	0.06	5	0.05	**	0.04
Communications	5	0.00	5	0.00	**	0.00
Services Purchased	5	0.02	5	0.03	**	0.05
Travel	6	0.00	5	0.00	**	0.00
Professional Services	2	*	3	0.00	**	0.00
Unclassified	6	0.01	5	0.02	**	0.01
Expense Transfers	2	*	3	-0.47	**	-0.51
Total	5	1.22	4	1.26	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	5	0.13	4	0.06	**	0.03
Employee Benefits	5	0.02	4	0.01	**	0.01
Taxes and Licenses	3	0.00	2	*	**	**
Insurance	4	0.02	2	*	**	**
Depreciation & Amortization	4	0.04	4	0.03	**	0.04
Equipment Rentals	5	0.11	4	0.04	**	0.02
Repair and Maintenance	4	0.03	3	0.01	**	**
Supplies	4	0.03	3	0.04	**	0.03
Services Purchased	3	0.34	3	0.37	**	**
Travel	4	0.01	3	0.00	**	**
Professional Services	2	*	1	*	**	**
Unclassified	3	-0.01	2	*	**	**
Miscellaneous Income	4	-0.04	3	-0.04	**	-0.03
Expense Transfers	2	*	2	*	**	-0.26
Total	5	0.41	4	0.30	**	**
Administration and General						
Payroll	7	0.38	6	0.39	0.31	0.32
Employee Benefits	7	0.06	6	0.05	0.11	0.02
Utilities	7	0.02	6	0.02	0.03	0.03
Property Rentals	6	0.04	5	0.03	0.08	**
Taxes and Licenses	7	0.05	6	0.06	0.05	0.08
Insurance	7	0.12	6	0.04	0.02	0.05
Depreciation & Amortization	7	0.07	6	0.11	0.07	0.11
Equipment Rentals	7	0.01	6	0.01	0.02	0.01
Repair and Maintenance	6	0.03	5	0.03	0.02	**
Supplies	7	0.05	6	0.02	0.02	0.03
Communications	7	0.04	6	0.04	0.06	0.03
Services Purchased	7	0.08	5	0.21	0.06	0.32
Travel	7	0.02	6	0.03	0.03	0.03
Professional Services	7	0.07	6	0.07	0.16	0.04
Donations	6	0.03	5	0.03	**	0.02
Unclassified	7	0.14	6	0.14	0.18	0.03
Miscellaneous Income	5	-0.20	3	-0.14	**	-0.00
Expense Transfers	2	*	4	-0.02	**	-0.06
Total	7	1.00	6	1.14	1.29	1.07

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales $ 400 to $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	7	0.14	6	0.13	0.08	0.17
Employee Benefits	7	0.05	6	0.04	0.13	0.01
Pensions & Profit Sharing	5	0.32	6	0.26	0.13	0.37
Recuiting Expenses	5	0.10	4	0.09	**	0.10
Insurance	1	*	0	*	**	**
Equipment Rentals	5	0.00	3	0.00	**	0.00
Supplies	7	0.01	6	0.01	0.00	0.01
Communications	4	0.01	2	*	**	**
Services Purchased	5	0.00	5	0.01	0.01	**
Travel	7	0.02	6	0.01	0.01	0.01
Professional Services	4	0.00	5	0.00	**	0.01
Unclassified	7	0.05	6	0.05	0.09	0.07
Expense Transfers	1	*	3	-0.03	**	**
Total	7	0.63	6	0.56	0.45	0.76
Real Estate						
Payroll	5	0.04	4	0.04	**	**
Employee Benefits	5	0.01	4	0.01	**	**
Taxes and Licenses	2	*	0	*	**	**
Insurance	1	*	0	*	**	**
Equipment Rentals	3	0.00	2	*	**	**
Supplies	5	0.00	4	0.00	**	**
Communications	4	0.00	3	0.00	**	**
Services Purchased	1	*	2	*	**	**
Travel	5	0.00	4	0.01	**	**
Professional Services	4	0.00	2	*	**	**
Unclassified	5	0.00	4	0.02	**	**
Expense Transfers	0	*	0	*	**	**
Total	5	0.06	4	0.09	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	4	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.95	25.97	29.67	26.81
Leased Department Income	0.18	0.17	**	**
Gross Income	26.13	26.14	29.80	26.85
Total Expense	19.98	20.39	25.65	21.42
Net Operating Profit	6.16	5.75	4.15	5.43
Other Income or Loss	0.33	0.24	**	0.41
Plus: Int. & Div. Income	0.03	0.16	1.01	0.03
Less: Interest Expense	0.39	0.30	2.23	-1.16
Net Other Income	-0.03	0.10	-1.24	1.59
Earn Before Inc. Tax & LIFO	6.12	5.85	2.90	7.03
LIFO Reserve	0.41	0.46	2.43	**
Earnings Before Income Taxes	5.71	5.40	**	6.95
Fed. & State Income Taxes	2.14	1.87	**	**
Net Earnings After Taxes	3.57	3.53	**	5.74
Expense Analysis - Percent of Sales				
Payroll	9.96	10.30	12.12	10.75
Employee Benefits	1.93	1.78	0.83	**
Pensions & Profit Sharing	0.38	0.33	0.08	0.35
Recuiting Expenses	0.05	0.05	0.09	**
Utilities	0.74	0.72	0.93	0.84
Property Rentals	1.84	1.88	2.75	1.23
Taxes and Licenses	0.53	0.59	0.86	1.23
Insurance	0.42	0.48	0.41	0.77
Depreciation & Amortization	1.12	0.96	0.88	1.46
Equipment Rentals	0.28	0.27	0.52	0.29
Repair and Maintenance	0.62	0.65	1.01	**
Pre-opening Expenses	0.15	0.16	**	**
Supplies	0.68	0.70	0.69	0.67
Communications	0.15	0.14	0.22	0.18
Services Purchased	0.51	0.44	0.13	1.71
Travel	0.15	0.15	0.13	0.15
Professional Services	0.04	0.04	0.05	0.06
Advertising	0.81	1.00	2.72	1.04
Donations	0.04	0.03	**	0.02
Unclassified	0.01	-0.03	0.51	0.01
Miscellaneous Income	-0.42	-0.34	-0.19	-0.74
Expense Transfers	-0.00	0.09	**	**
Total	19.98	20.39	25.65	21.44

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Store Operations						
Payroll	4	8.00	6	8.63	9.93	8.37
Employee Benefits	3	1.83	4	1.75	**	**
Utilities	4	0.67	5	0.66	0.87	**
Property Rentals	4	1.75	5	1.87	2.59	**
Taxes and Licenses	4	0.40	5	0.43	0.76	**
Insurance	4	0.26	5	0.37	0.37	**
Depreciation & Amortization	4	0.83	5	0.65	0.70	**
Equipment Rentals	4	0.10	6	0.08	0.27	0.03
Repair and Maintenance	3	0.62	5	0.63	0.94	**
Pre-opening Expenses	2	*	3	0.19	**	**
Supplies	4	0.47	6	0.49	0.55	0.29
Communications	4	0.09	5	0.08	0.10	**
Services Purchased	4	0.18	6	0.20	0.12	0.06
Travel	3	0.03	6	0.04	0.01	0.03
Professional Services	3	0.00	2	*	**	0.00
Advertising	3	0.73	5	0.95	2.71	**
Unclassified	4	0.47	6	0.37	0.29	0.23
Miscellaneous Income	3	-0.26	4	-0.24	**	-0.12
Expense Transfers	0	*	1	*	**	**
Total	4	16.13	6	16.62	20.73	12.18
Field Supervision						
Payroll	4	0.18	5	0.17	0.21	**
Employee Benefits	2	*	4	0.02	0.03	**
Insurance	1	*	2	*	**	**
Equipment Rentals	2	*	2	*	**	**
Supplies	3	0.01	4	0.00	0.00	**
Communications	2	*	4	0.01	0.01	**
Services Purchased	3	0.00	2	*	**	**
Travel	3	0.04	4	0.03	0.02	**
Unclassified	3	0.01	4	0.02	0.12	**
Expense Transfers	0	*	1	*	**	**
Total	4	0.26	5	0.28	0.40	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Buying and Merchandising						
Payroll	4	0.24	6	0.21	0.42	0.30
Employee Benefits	2	*	4	0.02	0.05	**
Insurance	1	*	2	*	**	**
Equipment Rentals	1	*	2	*	**	**
Supplies	3	0.01	5	0.01	0.02	0.01
Communications	2	*	4	0.00	0.01	**
Services Purchased	2	*	2	*	**	**
Travel	3	0.01	5	0.02	0.06	0.02
Professional Services	2	*	5	0.00	0.00	0.00
Unclassified	2	*	4	0.02	0.02	**
Expense Transfers	0	*	2	*	**	**
Total	4	0.30	6	0.30	0.60	0.54
Advertising and Promotion						
Payroll	4	0.02	6	0.03	0.08	0.06
Employee Benefits	2	*	4	0.00	0.01	**
Insurance	1	*	1	*	**	**
Equipment Rentals	1	*	2	*	**	**
Supplies	3	0.01	5	-0.00	-0.02	0.01
Communications	1	*	3	0.00	0.00	**
Services Purchased	2	*	3	0.01	**	0.09
Travel	2	*	5	0.00	0.00	0.00
Professional Services	1	*	3	0.01	0.00	**
Advertising	2	*	4	0.44	0.01	**
Unclassified	1	*	4	0.00	0.01	**
Expense Transfers	0	*	1	*	**	**
Total	4	0.17	6	0.15	0.10	0.99
Accounting						
Payroll	4	0.08	5	0.10	**	0.19
Employee Benefits	2	*	3	0.01	**	**
Insurance	1	*	2	*	**	**
Depreciation & Amortization	1	*	2	*	**	**
Equipment Rentals	1	*	2	*	**	**
Repair and Maintenance	1	*	2	*	**	**
Supplies	3	0.01	4	0.00	**	0.00
Communications	1	*	2	*	**	**
Services Purchased	2	*	3	0.01	**	0.04
Travel	3	0.00	4	0.00	**	0.00
Unclassified	2	*	4	0.01	**	0.04
Expense Transfers	0	*	1	*	**	**
Total	4	0.11	5	0.14	**	0.38

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Data Processing						
Payroll	4	0.07	5	0.11	**	0.26
Employee Benefits	2	*	3	0.01	**	**
Insurance	1	*	1	*	**	**
Depreciation & Amortization	1	*	3	0.04	**	0.07
Equipment Rentals	3	0.04	5	0.06	**	0.14
Repair and Maintenance	3	0.01	4	0.00	**	**
Supplies	3	0.01	5	0.01	**	0.01
Communications	2	*	4	0.02	**	0.11
Services Purchased	3	0.00	4	0.01	**	0.02
Travel	2	*	4	0.00	**	0.00
Professional Services	2	*	4	0.00	**	0.00
Unclassified	3	0.04	5	0.00	**	0.00
Miscellaneous Income	0	*	0	*	**	**
Expense Transfers	0	*	2	*	**	**
Total	4	0.21	6	0.27	0.82	0.21
Warehousing						
Payroll	4	0.50	6	0.59	0.81	0.75
Employee Benefits	2	*	3	0.12	**	**
Utilities	3	0.06	5	0.10	0.04	0.57
Property Rentals	3	0.06	4	0.05	0.16	**
Taxes and Licenses	3	0.03	4	0.03	0.05	**
Insurance	3	0.02	3	0.03	**	**
Depreciation & Amortization	3	0.14	3	0.16	**	**
Equipment Rentals	3	0.04	5	0.04	0.03	0.06
Repair and Maintenance	2	*	4	0.03	0.05	**
Supplies	3	0.08	5	0.10	0.09	0.26
Communications	3	0.01	5	0.01	0.00	0.03
Services Purchased	3	0.05	4	0.11	**	0.55
Travel	2	*	4	0.01	**	0.02
Professional Services	1	*	5	0.00	0.01	0.01
Unclassified	2	*	5	-0.68	0.03	-0.46
Expense Transfers	0	*	2	*	**	**
Total	4	0.43	6	0.63	1.41	2.03

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Transportation						
Payroll	4	0.27	5	0.29	0.14	**
Employee Benefits	2	*	4	0.04	0.02	**
Taxes and Licenses	1	*	2	*	**	**
Insurance	1	*	2	*	**	**
Depreciation & Amortization	1	*	2	*	**	**
Equipment Rentals	2	*	2	*	**	**
Repair and Maintenance	1	*	2	*	**	**
Supplies	2	*	3	0.10	0.00	**
Services Purchased	2	*	1	*	**	**
Travel	3	0.02	3	0.03	0.01	**
Professional Services	0	*	2	*	0.00	**
Unclassified	3	0.06	4	0.08	-0.00	**
Miscellaneous Income	0	*	2	*	**	**
Expense Transfers	0	*	0	*	**	**
Total	4	0.65	6	0.57	0.34	-0.10
Administration and General						
Payroll	4	0.55	6	0.16	0.20	0.46
Employee Benefits	3	0.05	5	0.05	0.02	**
Utilities	4	0.02	5	0.01	0.02	**
Property Rentals	3	0.04	5	0.08	**	0.41
Taxes and Licenses	4	0.04	6	0.15	0.05	1.04
Insurance	4	0.13	6	0.04	0.00	0.32
Depreciation & Amortization	4	0.10	6	0.16	0.05	1.01
Equipment Rentals	4	0.01	6	0.01	0.04	0.00
Repair and Maintenance	3	0.01	5	0.01	0.01	**
Supplies	4	0.02	6	0.01	0.02	0.02
Communications	4	0.03	5	0.02	0.03	**
Services Purchased	4	0.23	6	0.12	0.00	0.94
Travel	4	0.03	6	0.03	0.01	0.03
Professional Services	3	0.03	6	0.03	0.03	0.05
Donations	3	0.04	5	0.04	**	0.02
Unclassified	4	0.07	5	0.12	0.04	0.08
Miscellaneous Income	3	-0.20	5	-0.08	0.04	-0.13
Expense Transfers	1	*	2	*	**	**
Total	4	1.19	6	0.97	0.78	4.26

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Sales Above $1500 Million

Expenses for Selected Responsibility Centers - Percent of Sales

	1988-89		1989-90			
	Number of Firms	%	Number of Firms	%	Profit - Range Lower Qrter	Upper Qrter
Human Resources						
Payroll	4	0.02	6	0.03	0.07	0.09
Employee Benefits	2	*	4	0.01	0.04	**
Pensions & Profit Sharing	4	0.38	5	0.36	0.08	0.35
Recuiting Expenses	3	0.05	5	0.05	0.09	**
Insurance	1	*	3	0.03	**	0.23
Equipment Rentals	1	*	1	*	**	**
Supplies	2	*	5	0.00	0.00	0.01
Communications	1	*	3	0.00	0.00	**
Services Purchased	3	0.00	3	0.00	**	0.01
Travel	3	0.00	5	0.00	0.02	0.01
Professional Services	2	*	3	0.00	**	**
Unclassified	3	0.01	5	0.01	0.00	0.09
Expense Transfers	0	*	2	*	**	**
Total	4	0.47	6	0.47	0.33	0.80
Real Estate						
Payroll	3	0.02	4	0.02	**	**
Employee Benefits	2	*	3	0.00	**	**
Taxes and Licenses	1	*	2	*	**	**
Insurance	0	*	2	*	**	**
Equipment Rentals	1	*	2	*	**	**
Supplies	2	*	3	0.00	**	**
Communications	1	*	2	*	**	**
Services Purchased	2	*	2	*	**	**
Travel	2	*	3	0.00	**	**
Professional Services	1	*	2	*	**	**
Unclassified	2	*	3	0.00	**	**
Expense Transfers	0	*	0	*	**	**
Total	4	0.07	4	0.03	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Gross Margin Below 27% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	5	7		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	24.78	24.74	26.19	26.81
Leased Department Income	0.13	0.13	1.02	0.23
Gross Income	24.90	24.87	27.21	27.04
Total Expense	18.29	18.71	25.94	20.93
Net Operating Profit	6.62	6.16	1.26	6.11
Other Income or Loss	0.31	0.32	0.69	0.35
Plus: Int. & Div. Income	0.04	0.03	**	**
Less: Interest Expense	0.35	0.16	2.93	-0.51
Net Other Income	0.01	0.20	-2.24	0.87
Earn Before Inc. Tax & LIFO	6.62	6.36	-0.98	6.98
LIFO Reserve	0.52	0.15	0.51	0.20
Earnings Before Income Taxes	6.10	6.20	-1.49	6.78
Fed. & State Income Taxes	2.28	2.12	-0.36	**
Net Earnings After Taxes	3.82	4.08	-1.14	5.85
Expense Analysis - Percent of Sales				
Payroll	9.72	9.87	11.42	10.31
Employee Benefits	2.06	1.94	2.44	1.42
Pensions & Profit Sharing	0.44	0.41	**	0.37
Recuiting Expenses	0.02	0.03	**	0.10
Utilities	0.62	0.63	1.17	0.86
Property Rentals	1.75	1.53	2.60	0.38
Taxes and Licenses	0.38	0.52	0.59	1.20
Insurance	0.37	0.48	0.53	0.67
Depreciation & Amortization	0.99	1.03	1.58	2.20
Equipment Rentals	0.24	0.21	0.08	0.24
Repair and Maintenance	0.65	0.57	0.63	**
Pre-opening Expenses	0.18	0.20	**	0.27
Supplies	0.69	0.73	0.54	0.84
Communications	0.12	0.12	0.19	0.24
Services Purchased	0.18	0.29	0.40	1.29
Travel	0.13	0.13	0.18	0.19
Professional Services	0.03	0.04	0.20	0.07
Advertising	0.40	0.63	2.60	1.36
Donations	0.05	0.04	**	0.02
Unclassified	-0.33	-0.20	0.47	0.50
Miscellaneous Income	-0.40	-0.36	**	-0.58
Expense Transfers	-0.01	-0.11	**	-0.97
Total	18.29	18.74	25.73	21.24

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Gross Margin 27% to 29% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	10	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.14	28.05	27.28	27.98
Leased Department Income	0.34	0.46	0.96	**
Gross Income	28.48	28.51	28.25	28.32
Total Expense	24.09	25.72	27.26	25.13
Net Operating Profit	4.39	2.79	0.99	3.19
Other Income or Loss	0.41	-0.23	**	**
Plus: Int. & Div. Income	0.03	0.02	**	0.02
Less: Interest Expense	1.11	1.02	1.54	0.94
Net Other Income	-0.67	-1.23	-8.05	-0.94
Earn Before Inc. Tax & LIFO	3.72	1.56	-7.05	2.25
LIFO Reserve	0.22	0.05	**	0.05
Earnings Before Income Taxes	3.50	1.51	-6.97	2.20
Fed. & State Income Taxes	0.91	0.59	-2.70	0.80
Net Earnings After Taxes	2.60	0.92	-4.27	1.40
Expense Analysis - Percent of Sales				
Payroll	11.30	11.92	11.49	12.22
Employee Benefits	1.44	1.86	1.43	1.71
Pensions & Profit Sharing	0.24	0.11	**	0.13
Recuiting Expenses	0.09	0.14	0.06	0.18
Utilities	1.01	1.08	1.14	1.09
Property Rentals	1.64	2.92	2.70	2.90
Taxes and Licenses	1.03	0.68	0.79	0.50
Insurance	0.63	0.42	1.07	0.40
Depreciation & Amortization	1.52	0.98	1.21	0.95
Equipment Rentals	0.40	0.57	0.61	0.66
Repair and Maintenance	0.41	0.66	0.56	0.69
Pre-opening Expenses	0.14	0.16	0.43	**
Supplies	0.76	0.71	0.72	0.72
Communications	0.27	0.26	0.31	0.26
Services Purchased	1.22	0.41	0.97	0.22
Travel	0.22	0.29	0.26	0.29
Professional Services	0.09	0.11	0.30	0.05
Advertising	2.08	2.32	3.05	2.14
Donations	0.02	0.02	0.01	0.02
Unclassified	0.47	0.52	0.66	0.29
Miscellaneous Income	-0.62	-0.37	-0.51	-0.44
Expense Transfers	-0.27	-0.06	**	**
Total	24.09	25.72	27.26	25.13

* - Less Than Three Firms ** - One Firm Only

All Firm Anaylsis - Gross Margin Above 29% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	7	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	30.87	30.70	32.13	30.75
Leased Department Income	0.64	0.39	0.39	**
Gross Income	31.52	31.08	32.53	30.88
Total Expense	28.43	26.97	29.52	25.87
Net Operating Profit	3.09	4.11	3.00	5.01
Other Income or Loss	0.41	0.31	**	0.87
Plus: Int. & Div. Income	0.05	0.63	1.03	0.16
Less: Interest Expense	0.40	0.76	2.15	-0.57
Net Other Income	0.06	0.18	-1.42	1.61
Earn Before Inc. Tax & LIFO	3.14	4.30	1.58	6.62
LIFO Reserve	0.14	1.41	1.58	**
Earnings Before Income Taxes	3.00	2.89	**	6.66
Fed. & State Income Taxes	1.43	0.49	**	**
Net Earnings After Taxes	1.57	2.39	**	5.49
Expense Analysis - Percent of Sales				
Payroll	10.63	11.48	12.42	11.53
Employee Benefits	2.21	1.17	1.94	**
Pensions & Profit Sharing	0.11	0.09	0.03	0.21
Recuiting Expenses	0.12	0.06	0.01	**
Utilities	1.23	1.09	1.05	1.09
Property Rentals	2.57	2.08	2.09	1.04
Taxes and Licenses	0.70	1.20	1.47	1.59
Insurance	0.56	0.69	0.28	0.61
Depreciation & Amortization	1.56	1.41	0.68	1.97
Equipment Rentals	0.43	0.32	1.15	0.22
Repair and Maintenance	0.91	0.86	1.68	**
Pre-opening Expenses	0.11	0.06	**	**
Supplies	0.61	0.64	0.67	0.64
Communications	0.25	0.22	0.21	0.27
Services Purchased	1.26	1.69	0.62	2.92
Travel	0.18	0.14	0.20	0.11
Professional Services	0.08	0.07	0.07	0.07
Advertising	2.98	2.62	3.78	2.30
Donations	0.01	0.00	**	0.01
Unclassified	2.09	1.02	0.74	0.61
Miscellaneous Income	-0.14	-0.31	0.06	-0.58
Expense Transfers	0.01	0.40	**	**
Total	28.45	27.00	29.88	25.89

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Exp. Below 25% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	6	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.40	25.63	29.12	28.10
Leased Department Income	0.18	0.15	0.42	**
Gross Income	25.58	25.78	29.54	28.13
Total Expense	19.04	19.64	24.96	22.96
Net Operating Profit	6.54	6.14	4.58	5.17
Other Income or Loss	0.36	0.29	**	0.57
Plus: Int. & Div. Income	0.04	0.16	**	**
Less: Interest Expense	0.43	0.32	4.11	-1.03
Net Other Income	-0.03	0.13	-2.65	1.61
Earn Before Inc. Tax & LIFO	6.52	6.27	1.94	6.78
LIFO Reserve	0.47	0.48	2.78	**
Earnings Before Income Taxes	6.04	5.79	**	6.66
Fed. & State Income Taxes	2.12	1.86	**	**
Net Earnings After Taxes	3.92	3.94	**	6.66
Expense Analysis - Percent of Sales				
Payroll	9.92	10.21	11.88	11.01
Employee Benefits	1.98	1.72	1.33	**
Pensions & Profit Sharing	0.41	0.36	**	0.28
Recuiting Expenses	0.04	0.04	**	**
Utilities	0.68	0.69	0.99	1.04
Property Rentals	1.64	1.64	2.49	0.61
Taxes and Licenses	0.49	0.65	0.89	1.89
Insurance	0.40	0.47	0.35	1.01
Depreciation & Amortization	1.10	1.05	1.18	2.07
Equipment Rentals	0.25	0.22	0.07	0.36
Repair and Maintenance	0.60	0.59	1.01	**
Pre-opening Expenses	0.18	0.16	**	**
Supplies	0.71	0.72	0.59	0.75
Communications	0.15	0.14	0.16	0.25
Services Purchased	0.30	0.41	0.12	2.78
Travel	0.15	0.15	0.09	0.19
Professional Services	0.03	0.04	0.10	0.10
Advertising	0.66	0.87	2.67	1.63
Donations	0.04	0.03	**	0.01
Unclassified	-0.20	-0.11	0.25	0.48
Miscellaneous Income	-0.40	-0.38	**	-0.97
Expense Transfers	-0.11	0.01	**	-0.57
Total	19.04	19.67	24.96	23.31

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Exp. 25% to 27% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.62	27.98	26.24	29.36
Leased Department Income	0.27	0.40	1.07	0.43
Gross Income	28.89	28.38	27.31	29.80
Total Expense	25.46	26.57	26.65	26.76
Net Operating Profit	3.43	1.80	0.66	3.04
Other Income or Loss	0.30	-0.57	-6.27	0.77
Plus: Int. & Div. Income	0.06	0.09	**	0.44
Less: Interest Expense	1.41	0.78	1.59	0.03
Net Other Income	-1.05	-1.26	-7.86	1.18
Earn Before Inc. Tax & LIFO	2.38	0.54	-7.20	4.22
LIFO Reserve	0.19	-0.01	0.12	-0.09
Earnings Before Income Taxes	2.19	0.56	-7.33	4.30
Fed. & State Income Taxes	0.59	0.20	-2.86	1.21
Net Earnings After Taxes	1.61	0.36	-4.46	3.09
Expense Analysis - Percent of Sales				
Payroll	11.71	11.89	10.85	12.87
Employee Benefits	1.11	1.57	2.04	1.08
Pensions & Profit Sharing	0.19	0.14	**	0.11
Recuiting Expenses	0.06	0.11	**	0.06
Utilities	1.09	1.07	1.05	1.01
Property Rentals	1.82	2.40	2.29	**
Taxes and Licenses	1.07	0.69	0.76	1.24
Insurance	0.74	0.70	0.68	1.04
Depreciation & Amortization	1.56	1.27	1.26	1.73
Equipment Rentals	0.47	0.60	0.53	0.20
Repair and Maintenance	0.41	0.58	0.35	0.31
Pre-opening Expenses	0.09	0.27	0.47	**
Supplies	0.70	0.70	0.75	0.75
Communications	0.27	0.26	0.31	0.23
Services Purchased	1.66	0.81	1.10	2.10
Travel	0.18	0.18	0.24	0.12
Professional Services	0.11	0.10	0.12	0.12
Advertising	2.39	2.71	3.17	2.58
Donations	0.03	0.05	0.09	0.02
Unclassified	0.52	0.75	0.67	0.47
Miscellaneous Income	-0.74	-0.34	-0.41	**
Expense Transfers	-0.01	-0.00	**	**
Total	25.45	26.51	26.43	26.76

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Exp. Above 27% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	8	5		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	30.47	30.46	**	**
Leased Department Income	0.66	0.71	**	**
Gross Income	31.12	31.17	**	**
Total Expense	28.85	29.60	**	**
Net Operating Profit	2.27	1.57	**	**
Other Income or Loss	0.36	0.62	**	**
Plus: Int. & Div. Income	0.03	0.02	**	**
Less: Interest Expense	0.44	0.61	**	**
Net Other Income	-0.05	0.04	**	**
Earn Before Inc. Tax & LIFO	2.22	1.61	**	**
LIFO Reserve	0.12	-0.10	**	**
Earnings Before Income Taxes	2.11	1.71	**	**
Fed. & State Income Taxes	1.22	0.76	**	**
Net Earnings After Taxes	0.88	0.95	**	**
Expense Analysis - Percent of Sales				
Payroll	10.73	11.11	**	**
Employee Benefits	2.34	2.56	**	**
Pensions & Profit Sharing	0.11	0.05	**	**
Recruiting Expenses	0.12	0.11	**	**
Utilities	1.22	1.26	**	**
Property Rentals	2.80	2.74	**	**
Taxes and Licenses	0.77	0.82	**	**
Insurance	0.56	0.73	**	**
Depreciation & Amortization	1.46	1.39	**	**
Equipment Rentals	0.47	0.46	**	**
Repair and Maintenance	0.93	1.06	**	**
Pre-opening Expenses	0.10	0.15	**	**
Supplies	0.63	0.63	**	**
Communications	0.25	0.23	**	**
Services Purchased	1.22	1.68	**	**
Travel	0.21	0.21	**	**
Professional Services	0.11	0.17	**	**
Advertising	2.99	2.95	**	**
Donations	0.00	0.00	**	**
Unclassified	2.13	1.59	**	**
Miscellaneous Income	-0.23	-0.16	**	**
Expense Transfers	-0.04	-0.10	**	**
Total	28.87	29.64	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Payroll Below 11% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	8	8		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	25.87	25.19	26.24	26.81
Leased Department Income	0.21	0.17	1.07	0.23
Gross Income	26.08	25.36	27.31	27.04
Total Expense	19.76	19.40	26.65	20.93
Net Operating Profit	6.31	5.96	0.66	6.11
Other Income or Loss	0.31	0.21	-6.27	0.35
Plus: Int. & Div. Income	0.03	0.02	**	**
Less: Interest Expense	0.37	0.14	1.59	-0.51
Net Other Income	-0.03	0.09	-7.86	0.87
Earn Before Inc. Tax & LIFO	6.28	6.05	-7.20	6.98
LIFO Reserve	0.44	0.14	0.12	0.20
Earnings Before Income Taxes	5.85	5.91	-7.33	6.78
Fed. & State Income Taxes	2.07	2.06	-2.86	**
Net Earnings After Taxes	3.78	3.85	-4.46	5.85
Expense Analysis - Percent of Sales				
Payroll	9.78	9.82	10.85	10.31
Employee Benefits	2.00	1.99	2.04	1.42
Pensions & Profit Sharing	0.40	0.38	**	0.37
Recuiting Expenses	0.04	0.04	**	0.10
Utilities	0.71	0.67	1.05	0.86
Property Rentals	1.71	1.62	2.29	0.38
Taxes and Licenses	0.49	0.52	0.76	1.20
Insurance	0.41	0.50	0.68	0.67
Depreciation & Amortization	1.19	1.06	1.26	2.20
Equipment Rentals	0.27	0.23	0.53	0.24
Repair and Maintenance	0.62	0.59	0.35	**
Pre-opening Expenses	0.18	0.20	0.47	0.27
Supplies	0.71	0.72	0.75	0.84
Communications	0.15	0.13	0.31	0.24
Services Purchased	0.41	0.42	1.10	1.29
Travel	0.14	0.14	0.24	0.19
Professional Services	0.03	0.04	0.12	0.07
Advertising	0.85	0.78	3.17	1.36
Donations	0.04	0.04	0.09	0.02
Unclassified	0.12	-0.01	0.67	0.50
Miscellaneous Income	-0.39	-0.36	-0.41	-0.58
Expense Transfers	-0.10	-0.10	**	-0.97
Total	19.76	19.42	26.43	21.24

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Payroll 11% to 12% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Upper Quarter
Number of Firms	8	5		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	28.34	30.22	**	**
Leased Department Income	0.38	0.22	**	**
Gross Income	28.71	30.43	**	**
Total Expense	25.01	25.62	**	**
Net Operating Profit	3.70	4.82	**	**
Other Income or Loss	0.54	0.58	**	**
Plus: Int. & Div. Income	0.04	0.89	**	**
Less: Interest Expense	1.16	1.17	**	**
Net Other Income	-0.59	0.30	**	**
Earn Before Inc. Tax & LIFO	3.12	5.12	**	**
LIFO Reserve	0.20	2.13	**	**
Earnings Before Income Taxes	2.92	2.99	**	**
Fed. & State Income Taxes	1.04	0.21	**	**
Net Earnings After Taxes	1.88	2.78	**	**
Expense Analysis - Percent of Sales				
Payroll	11.51	11.74	**	**
Employee Benefits	1.48	0.68	**	**
Pensions & Profit Sharing	0.15	0.11	**	**
Recuiting Expenses	0.09	0.01	**	**
Utilities	1.08	0.96	**	**
Property Rentals	2.19	1.93	**	**
Taxes and Licenses	1.03	1.55	**	**
Insurance	0.56	0.53	**	**
Depreciation & Amortization	1.29	1.35	**	**
Equipment Rentals	0.44	0.23	**	**
Repair and Maintenance	0.47	0.68	**	**
Pre-opening Expenses	0.07	0.04	**	**
Supplies	0.69	0.65	**	**
Communications	0.26	0.22	**	**
Services Purchased	1.24	1.48	**	**
Travel	0.23	0.12	**	**
Professional Services	0.10	0.10	**	**
Advertising	2.22	2.49	**	**
Donations	0.02	0.00	**	**
Unclassified	0.48	0.57	**	**
Miscellaneous Income	-0.60	-0.35	**	**
Expense Transfers	-0.00	0.54	**	**
Total	25.00	25.63	**	**

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis - Total Payroll Above 12% of Sales

	1988-89	1989-90	Profitability Range Lower Quarter	Profitability Range Upper Quarter
Number of Firms	6	6		
Gross Margin, Expense and Earnings - Percent of Sales				
Gross Margin	29.49	28.35	30.25	27.19
Leased Department Income	0.53	0.49	0.88	0.64
Gross Income	30.03	28.84	31.13	27.83
Total Expense	29.06	26.21	31.12	25.25
Net Operating Profit	0.97	2.62	0.01	2.59
Other Income or Loss	0.20	0.17	**	**
Plus: Int. & Div. Income	0.16	0.06	**	0.31
Less: Interest Expense	1.10	0.89	0.93	-0.06
Net Other Income	-0.74	-0.66	-1.20	0.52
Earn Before Inc. Tax & LIFO	0.23	1.97	-1.19	3.11
LIFO Reserve	0.34	-0.02	**	0.06
Earnings Before Income Taxes	-0.10	1.99	**	3.05
Fed. & State Income Taxes	0.43	0.63	**	0.66
Net Earnings After Taxes	-0.53	1.35	**	2.39
Expense Analysis - Percent of Sales				
Payroll	12.85	12.39	12.60	13.30
Employee Benefits	2.22	1.76	2.43	1.03
Pensions & Profit Sharing	0.15	0.12	0.04	0.10
Recuiting Expenses	0.09	0.14	0.05	0.10
Utilities	1.20	1.13	1.32	1.02
Property Rentals	2.08	2.68	2.61	**
Taxes and Licenses	0.67	0.62	1.20	0.96
Insurance	0.95	0.58	0.84	1.11
Depreciation & Amortization	1.32	1.07	1.03	1.24
Equipment Rentals	0.42	0.58	1.23	0.35
Repair and Maintenance	1.11	0.84	1.51	0.38
Pre-opening Expenses	0.14	0.13	**	**
Supplies	0.64	0.71	0.58	0.79
Communications	0.31	0.26	0.23	0.22
Services Purchased	1.23	0.48	0.78	0.93
Travel	0.29	0.29	0.32	0.28
Professional Services	0.18	0.08	0.35	0.11
Advertising	2.90	2.30	3.60	1.98
Donations	0.02	0.02	**	0.02
Unclassified	0.78	0.38	0.95	0.13
Miscellaneous Income	-0.29	-0.32	-0.31	**
Expense Transfers	-0.13	0.00	**	**
Total	29.11	26.24	31.47	25.25

* - Less Than Three Firms ** - One Firm Only

SECTION 2

MASS RETAILERS' MERCHANDISING REPORT

All Firm Analysis

Departmental Sales Distribution

All Firms Percent of Total Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	18	0.59	17	0.56	1.75	0.54
Women's Coats & Suits	17	0.39	18	0.41	0.79	0.49
Women's Lingerie & Sleep	20	1.98	18	1.95	2.53	1.99
Women's Hosiery	18	1.43	17	1.38	2.10	1.25
Women's Blouses & Sports	21	6.23	18	5.66	8.90	6.85
Handbags & Accessories	20	1.13	18	1.13	1.47	1.11
Jewelry & Watches	20	1.96	17	1.93	1.68	2.13
Men's Wear	21	5.85	18	5.96	9.86	6.77
Girl's Wear	19	1.94	18	1.96	2.89	2.26
Boy's Wear	20	2.11	18	2.23	3.00	2.29
Infant's Wear	20	3.09	18	3.31	2.54	2.33
Shoes	21	3.04	18	3.13	4.82	2.77
Domestics	21	3.89	18	3.63	6.27	5.37
Fabrics, Notions, Yarn	17	3.89	16	3.50	0.98	1.59
Subtotal - Soft Goods	21	37.12	18	36.47	49.33	37.74
Juvenile Furniture	14	0.60	14	0.85	1.46	0.80
Luggage	11	0.32	11	0.31	0.23	0.33
Housewares	21	4.54	18	4.28	5.08	6.69
Hardware & Tools	20	2.75	18	2.55	2.37	2.31
Paints & Accessories	18	1.08	17	1.05	1.39	0.88
Toys, Wheel Goods & Games	21	5.42	18	5.29	4.69	4.92
Sporting Goods	20	3.80	17	3.71	1.87	3.71
Major Appliances	3	2.58	2	*	**	**
Traffic Appliances	17	2.83	15	2.71	2.62	3.09
Audio & Video Appliances	20	5.55	18	5.66	2.77	5.71
Records & Tapes	19	2.20	17	2.32	2.17	3.13
Photo Supplies	17	1.80	17	1.75	1.98	1.83
Gifts & Flowers	12	1.13	13	1.26	1.42	0.90
Books & Magazines	12	0.70	11	0.66	**	0.84
Candy	21	5.02	18	5.27	3.40	3.03
Tobacco	14	1.14	15	1.30	0.85	0.78
Stationery & Greeting Card	20	3.17	18	3.28	2.80	3.26
Drugs & Cosmetics	20	10.41	18	10.94	7.34	10.50
Pets & Accessories	15	1.32	14	1.40	0.41	0.77
Lawn & Garden	21	2.84	18	2.74	2.42	1.94
Building Supplies	3	0.58	3	0.80	**	**
Auto Accessories	21	3.75	18	3.45	2.27	2.42
All Other Departments	21	5.79	18	6.33	4.73	7.07
Subtotal - Hard Goods	21	62.88	18	63.53	50.67	62.26
Total	21	100.00	19	100.00	100.00	100.00

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Departmental Stockturns

All Firms Number of Stockturns

Departments	1988-89 Number of Firms	1988-89 #	1989-90 Number of Firms	1989-90 #	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	18	4.61	17	4.51	3.44	5.27
Women's Coats & Suits	17	4.19	18	4.65	3.17	6.62
Women's Lingerie & Sleep	20	3.70	18	3.46	2.86	3.96
Women's Hosiery	18	4.10	17	4.35	2.37	4.65
Women's Blouses & Sports	20	5.13	18	4.93	3.62	6.68
Handbags & Accessories	19	3.98	18	3.95	3.23	5.39
Jewelry & Watches	19	2.02	17	1.87	1.39	2.31
Men's Wear	20	3.92	18	4.03	2.85	4.90
Girl's Wear	18	4.50	18	4.85	3.27	5.67
Boy's Wear	20	3.84	18	4.14	2.68	5.00
Infant's Wear	20	5.32	18	5.62	3.29	5.35
Shoes	10	2.99	10	2.91	2.41	3.00
Domestics	20	2.86	18	2.82	2.44	3.44
Fabrics, Notions, Yarn	16	2.92	16	2.53	2.04	2.55
Subtotal - Soft Goods	20	3.73	18	3.66	2.72	4.26
Juvenile Furniture	14	3.46	14	3.53	3.15	4.16
Luggage	11	3.10	11	3.19	2.33	3.15
Housewares	21	3.93	18	3.73	2.73	4.42
Hardware & Tools	20	3.02	18	2.79	2.23	2.59
Paints & Accessories	17	2.80	16	2.65	2.05	2.38
Toys, Wheel Goods & Games	20	3.63	17	3.38	2.49	3.20
Sporting Goods	19	2.81	17	2.68	2.29	2.68
Major Appliances	3	4.32	2	*	**	**
Traffic Appliances	17	4.57	15	4.02	2.61	4.44
Audio & Video Appliances	20	3.70	18	3.59	2.32	3.78
Records & Tapes	14	3.90	14	3.89	2.73	3.88
Photo Supplies	16	4.34	16	3.63	2.76	19.88
Gifts & Flowers	12	4.03	12	3.92	3.02	4.20
Books & Magazines	11	3.42	11	3.26	**	4.65
Candy	21	10.17	18	12.07	7.38	9.09
Tobacco	14	12.69	12	13.88	7.97	15.05
Stationery & Greeting Card	20	4.53	18	4.13	2.72	4.34
Drugs & Cosmetics	20	5.63	18	5.89	2.78	5.29
Pets & Accessories	15	7.58	14	8.39	2.51	6.40
Lawn & Garden	21	4.79	17	4.57	3.67	4.97
Building Supplies	3	3.46	3	3.93	**	**
Auto Accessories	21	3.99	18	3.93	2.65	3.31
All Other Departments	18	5.82	17	7.09	4.80	6.86
Subtotal - Hard Goods	21	4.43	18	4.39	2.86	4.30
Total	21	4.15	19	4.09	2.81	4.30

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Cumulative Markup

All Firms Percent of Original Retail

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	16	48.15	13	47.13	61.63	49.64
Women's Coats & Suits	14	46.61	15	39.96	56.80	42.56
Women's Lingerie & Sleep	17	42.54	15	38.56	55.00	41.09
Women's Hosiery	15	37.76	15	36.23	52.25	36.99
Women's Blouses & Sports	17	44.16	15	41.56	57.83	48.19
Handbags & Accessories	16	50.07	15	43.27	62.82	50.98
Jewelry & Watches	17	49.65	14	46.31	57.39	54.80
Men's Wear	17	40.52	15	38.24	50.26	44.12
Girl's Wear	15	45.12	15	42.40	53.78	47.31
Boy's Wear	17	41.71	15	39.54	52.14	44.08
Infant's Wear	17	28.70	15	26.47	50.56	39.60
Shoes	8	50.23	8	48.55	59.93	48.13
Domestics	17	42.70	15	39.33	44.30	44.17
Fabrics, Notions, Yarn	13	39.10	13	38.88	54.04	42.10
Subtotal - Soft Goods	17	42.44	15	39.92	53.19	45.59
Juvenile Furniture	12	36.53	11	34.45	40.94	34.03
Luggage	10	45.65	10	44.31	47.75	52.68
Housewares	17	38.65	15	35.03	41.65	36.98
Hardware & Tools	17	35.10	15	34.02	38.09	38.48
Paints & Accessories	14	37.99	13	33.90	41.39	41.56
Toys, Wheel Goods & Games	17	32.30	15	30.77	34.28	31.51
Sporting Goods	17	30.36	15	28.98	40.31	36.67
Major Appliances	3	34.67	1	*	**	**
Traffic Appliances	15	21.25	13	18.31	26.73	22.38
Audio & Video Appliances	17	22.69	15	20.71	24.81	26.69
Records & Tapes	12	27.79	12	25.14	28.98	29.91
Photo Supplies	14	21.22	14	19.66	26.19	23.89
Gifts & Flowers	9	34.26	9	33.10	40.05	41.84
Books & Magazines	10	28.67	10	27.50	25.48	30.40
Candy	17	20.24	15	19.07	27.31	29.02
Tobacco	12	12.48	11	13.13	14.03	18.17
Stationery & Greeting Card	17	39.82	15	38.50	49.45	44.74
Drugs & Cosmetics	17	21.67	15	20.33	27.23	25.91
Pets & Accessories	13	33.13	11	32.29	51.53	41.74
Lawn & Garden	17	23.90	15	21.03	36.04	32.22
Building Supplies	2	*	2	*	**	**
Auto Accessories	17	29.11	15	27.01	30.92	32.39
All Other Departments	15	32.53	14	28.92	36.82	38.21
Subtotal - Hard Goods	17	28.44	15	26.29	34.13	32.49
Total	17	33.99	15	31.61	43.79	37.97

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Stock Shortage at Retail

All Firms Percent of Owned Department Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	17	2.64	15	2.40	1.45	0.94
Women's Coats & Suits	15	2.36	15	2.52	-0.12	1.35
Women's Lingerie & Sleep	18	1.59	15	1.48	0.72	0.79
Women's Hosiery	16	1.36	14	1.31	1.76	1.15
Women's Blouses & Sports	18	1.70	15	1.53	1.34	0.87
Handbags & Accessories	17	3.01	15	2.47	2.83	0.92
Jewelry & Watches	18	3.76	15	2.90	8.90	3.97
Men's Wear	18	1.56	15	1.37	0.68	0.84
Girl's Wear	16	1.38	15	1.19	0.99	1.11
Boy's Wear	18	1.23	15	1.45	0.97	0.81
Infant's Wear	18	1.33	15	1.29	0.71	1.20
Shoes	9	1.49	8	1.86	3.69	1.51
Domestics	18	1.57	15	1.29	0.78	0.86
Fabrics, Notions, Yarn	14	1.57	13	1.26	2.02	1.53
Subtotal - Soft Goods	18	1.71	15	1.55	1.28	1.10
Juvenile Furniture	13	1.67	12	1.64	-0.07	0.85
Luggage	10	3.43	10	1.09	-3.83	2.28
Housewares	19	1.27	15	0.98	1.35	0.53
Hardware & Tools	18	2.57	15	2.32	3.00	1.63
Paints & Accessories	15	1.48	13	0.92	-1.34	1.60
Toys, Wheel Goods & Games	18	1.51	14	1.29	0.68	0.96
Sporting Goods	17	1.82	14	1.57	2.51	1.57
Major Appliances	3	2.46	2	*	**	**
Traffic Appliances	15	1.63	13	1.55	2.41	1.61
Audio & Video Appliances	17	2.74	15	2.04	2.65	2.00
Records & Tapes	12	4.78	11	3.74	1.81	2.95
Photo Supplies	14	2.68	13	2.36	6.63	2.32
Gifts & Flowers	11	1.71	11	1.01	-3.09	3.79
Books & Magazines	10	2.70	9	2.36	**	3.14
Candy	18	1.25	14	1.00	1.93	1.02
Tobacco	12	3.12	10	0.75	0.24	0.82
Stationery & Greeting Card	18	1.50	15	1.09	0.81	0.67
Drugs & Cosmetics	18	1.53	15	1.32	2.93	1.67
Pets & Accessories	13	1.57	11	1.55	1.46	1.77
Lawn & Garden	19	1.59	15	1.30	0.96	0.75
Building Supplies	2	*	3	0.18	**	**
Auto Accessories	19	1.79	15	1.36	1.67	1.43
All Other Departments	17	1.32	14	1.01	-0.58	0.52
Subtotal - Hard Goods	19	1.76	15	1.40	1.52	1.27
Total	19	1.74	16	1.46	1.50	1.18

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Promotional Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	13	7.24	11	7.69	12.35	8.45
Women's Coats & Suits	12	10.89	11	10.51	17.83	14.56
Women's Lingerie & Sleep	14	4.87	11	4.15	8.95	7.15
Women's Hosiery	12	3.00	10	2.23	6.63	6.60
Women's Blouses & Sports	14	6.46	11	6.08	10.52	8.92
Handbags & Accessories	13	5.61	11	4.39	8.49	4.58
Jewelry & Watches	13	11.45	11	16.31	10.43	22.66
Men's Wear	14	6.50	11	5.53	10.67	7.75
Girl's Wear	12	6.65	11	6.33	9.36	7.43
Boy's Wear	14	5.89	11	5.21	8.00	7.05
Infant's Wear	14	5.92	11	7.28	7.81	7.95
Shoes	8	5.57	6	5.62	8.04	10.46
Domestics	14	9.36	11	8.55	10.72	9.15
Fabrics, Notions, Yarn	11	2.59	10	1.58	10.90	4.05
Subtotal - Soft Goods	14	6.25	11	6.08	10.11	9.40
Juvenile Furniture	8	10.65	8	10.52	5.89	**
Luggage	6	8.18	7	9.33	6.12	**
Housewares	15	6.34	11	5.31	9.62	7.18
Hardware & Tools	14	3.49	11	2.99	5.11	7.51
Paints & Accessories	11	5.57	9	3.96	7.60	11.89
Toys, Wheel Goods & Games	15	3.32	11	2.86	6.97	4.52
Sporting Goods	14	2.69	11	2.20	6.25	6.78
Major Appliances	2	*	2	*	**	**
Traffic Appliances	14	5.50	11	4.59	9.29	6.92
Audio & Video Appliances	14	2.60	11	2.44	8.81	5.52
Records & Tapes	9	7.76	8	8.21	4.24	**
Photo Supplies	11	2.93	10	3.38	4.39	2.01
Gifts & Flowers	8	3.41	8	2.85	2.06	5.41
Books & Magazines	6	1.30	7	1.56	**	**
Candy	15	3.04	11	2.33	8.58	5.03
Tobacco	7	1.31	8	1.26	0.33	**
Stationery & Greeting Card	14	3.94	11	3.52	6.64	8.89
Drugs & Cosmetics	14	3.02	11	2.32	5.53	4.98
Pets & Accessories	10	2.12	8	1.76	7.39	5.12
Lawn & Garden	15	5.18	11	3.88	11.46	10.76
Building Supplies	2	*	2	*	**	**
Auto Accessories	15	3.44	11	3.08	6.70	8.17
All Other Departments	13	5.86	10	5.18	6.98	11.28
Subtotal - Hard Goods	15	3.88	11	3.27	7.14	6.96
Total	15	4.73	11	4.26	8.42	8.02

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Clearance Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	14	17.26	12	15.64	18.61	17.83
Women's Coats & Suits	13	17.12	12	13.49	22.83	12.51
Women's Lingerie & Sleep	15	6.89	12	6.42	8.58	6.42
Women's Hosiery	13	3.52	11	3.46	3.24	3.72
Women's Blouses & Sports	15	13.92	12	13.55	15.66	14.28
Handbags & Accessories	14	10.62	12	11.73	9.66	12.91
Jewelry & Watches	14	5.83	12	6.18	5.94	6.42
Men's Wear	15	7.12	12	7.11	9.40	7.55
Girl's Wear	13	10.85	12	9.53	15.09	9.64
Boy's Wear	15	8.81	12	8.02	12.25	8.54
Infant's Wear	15	5.28	12	4.84	8.66	4.64
Shoes	8	10.60	6	9.22	7.53	11.05
Domestics	15	3.54	12	3.91	3.11	4.55
Fabrics, Notions, Yarn	11	5.61	10	5.93	3.62	5.37
Subtotal - Soft Goods	15	8.22	12	7.95	10.11	8.42
Juvenile Furniture	9	1.82	9	2.40	2.70	**
Luggage	7	2.91	8	3.34	10.52	**
Housewares	15	3.16	12	4.02	3.88	3.56
Hardware & Tools	15	2.97	12	2.80	2.02	3.40
Paints & Accessories	12	2.14	10	1.32	0.44	1.45
Toys, Wheel Goods & Games	15	4.60	12	4.74	4.81	5.44
Sporting Goods	15	3.80	12	4.16	3.11	5.12
Major Appliances	2	*	2	*	**	**
Traffic Appliances	15	1.94	12	2.11	1.85	2.65
Audio & Video Appliances	15	2.20	12	2.25	2.30	1.99
Records & Tapes	10	1.08	9	1.04	0.11	**
Photo Supplies	12	2.25	11	1.42	2.57	1.04
Gifts & Flowers	9	8.34	9	12.24	4.35	10.78
Books & Magazines	7	0.71	8	0.73	**	**
Candy	15	2.69	12	2.68	2.95	2.19
Tobacco	10	0.41	10	0.45	0.78	**
Stationery & Greeting Card	15	2.74	12	2.95	1.85	4.23
Drugs & Cosmetics	15	0.63	12	0.87	1.61	0.99
Pets & Accessories	11	2.36	9	2.64	1.04	2.02
Lawn & Garden	15	7.78	12	8.17	4.90	10.30
Building Supplies	2	*	2	*	**	**
Auto Accessories	15	2.07	12	2.44	2.15	2.92
All Other Departments	13	2.01	11	2.13	4.46	2.59
Subtotal - Hard Goods	15	2.72	12	2.92	2.93	3.07
Total	15	4.75	12	4.74	6.58	5.18

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Total Markdown at Retail

All Firms Percent of Owned Department Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	17	24.42	15	23.33	30.96	27.78
Women's Coats & Suits	16	26.01	15	26.25	40.65	25.54
Women's Lingerie & Sleep	19	11.83	15	11.12	17.52	13.62
Women's Hosiery	17	6.72	14	5.87	9.86	10.94
Women's Blouses & Sports	19	19.44	15	19.20	26.18	21.90
Handbags & Accessories	18	16.30	15	16.19	18.15	17.08
Jewelry & Watches	18	17.51	15	21.02	16.36	23.28
Men's Wear	19	14.30	15	13.80	20.08	15.81
Girl's Wear	17	17.01	15	15.68	24.45	17.60
Boy's Wear	19	14.27	15	14.58	20.24	16.52
Infant's Wear	19	11.04	15	11.71	16.47	12.94
Shoes	10	16.55	8	16.35	15.57	21.51
Domestics	19	12.99	15	11.93	13.83	13.65
Fabrics, Notions, Yarn	15	8.33	13	8.63	14.53	10.46
Subtotal - Soft Goods	19	14.51	15	14.38	20.21	17.44
Juvenile Furniture	13	12.74	12	17.65	8.58	13.09
Luggage	10	15.23	10	12.42	16.64	15.53
Housewares	20	12.29	15	10.08	13.50	12.79
Hardware & Tools	19	7.27	15	6.10	7.13	12.04
Paints & Accessories	16	8.12	13	6.88	8.03	13.21
Toys, Wheel Goods & Games	19	7.88	14	7.62	11.78	10.48
Sporting Goods	18	7.20	14	7.24	9.36	14.78
Major Appliances	3	16.89	2	*	**	**
Traffic Appliances	16	7.25	13	7.02	11.14	9.58
Audio & Video Appliances	18	5.88	15	4.57	11.12	10.36
Records & Tapes	13	6.97	11	6.55	4.35	12.49
Photo Supplies	15	5.16	13	7.04	6.96	4.76
Gifts & Flowers	10	11.70	10	14.87	6.42	16.19
Books & Magazines	10	4.21	9	1.86	**	1.96
Candy	20	5.79	15	4.76	11.53	7.73
Tobacco	13	1.34	12	1.45	1.10	0.07
Stationery & Greeting Card	19	6.52	15	6.94	8.49	12.85
Drugs & Cosmetics	19	3.62	15	3.10	7.14	7.77
Pets & Accessories	14	4.41	11	5.56	8.43	6.39
Lawn & Garden	20	12.95	14	11.96	16.36	23.57
Building Supplies	2	*	3	38.13	**	**
Auto Accessories	20	5.79	15	5.64	8.85	12.32
All Other Departments	18	8.41	14	8.22	11.44	12.23
Subtotal - Hard Goods	20	7.10	15	6.55	10.07	10.86
Total	20	9.86	16	9.50	16.38	13.59

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Gross Margin

All Firms Percent of Owned Department Sales

Departments	1988-89 Number of Firms	1988-89 %	1989-90 Number of Firms	1989-90 %	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	18	33.90	16	34.54	35.73	34.09
Women's Coats & Suits	17	31.97	16	33.68	33.85	35.16
Women's Lingerie & Sleep	20	35.29	16	34.29	39.30	36.71
Women's Hosiery	18	33.27	15	33.47	39.47	37.24
Women's Blouses & Sports	20	31.05	16	32.58	36.95	34.30
Handbags & Accessories	19	40.47	16	38.36	44.67	39.93
Jewelry & Watches	19	40.06	16	39.81	36.78	39.47
Men's Wear	20	32.91	16	31.80	34.98	32.61
Girl's Wear	18	35.00	16	35.58	34.51	35.61
Boy's Wear	20	32.73	16	34.03	35.08	33.49
Infant's Wear	20	20.06	16	18.19	30.00	28.98
Shoes	10	41.11	8	41.12	40.23	39.39
Domestics	20	32.98	16	32.20	31.02	32.42
Fabrics, Notions, Yarn	16	32.39	14	34.35	35.77	37.44
Subtotal - Soft Goods	20	32.81	16	32.78	35.53	34.47
Juvenile Furniture	14	28.05	13	30.28	30.59	25.30
Luggage	11	35.49	10	28.09	28.43	42.86
Housewares	21	30.70	16	30.00	30.84	26.32
Hardware & Tools	20	29.85	16	30.26	28.16	28.26
Paints & Accessories	17	33.15	14	32.85	36.34	32.19
Toys, Wheel Goods & Games	20	26.80	15	27.10	23.85	24.14
Sporting Goods	19	26.28	15	25.58	28.41	25.28
Major Appliances	3	20.49	2	*	**	**
Traffic Appliances	17	15.21	14	14.14	16.40	15.30
Audio & Video Appliances	19	17.41	16	16.86	16.59	17.95
Records & Tapes	14	19.78	12	20.61	18.38	20.70
Photo Supplies	16	16.57	14	17.59	12.57	18.24
Gifts & Flowers	12	53.00	12	48.10	34.03	39.22
Books & Magazines	11	24.26	10	24.07	**	25.26
Candy	21	15.63	16	15.26	16.32	22.05
Tobacco	14	8.77	14	9.80	17.67	12.78
Stationery & Greeting Card	20	36.92	16	36.18	39.44	38.52
Drugs & Cosmetics	20	19.16	16	18.27	20.96	18.06
Pets & Accessories	15	30.21	12	30.24	48.11	35.89
Lawn & Garden	21	16.65	16	14.62	24.94	16.89
Building Supplies	3	45.68	3	40.64	**	**
Auto Accessories	21	24.73	16	23.53	21.08	21.08
All Other Departments	18	25.80	16	23.61	24.42	29.25
Subtotal - Hard Goods	21	23.62	16	22.79	24.79	23.43
Total	21	27.00	17	26.44	30.12	27.87

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Total Sales $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1988-89 Number of Firms	1988-89 $	1989-90 Number of Firms	1989-90 $	Profit Range Lower Qrter	Profit Range Upper Qrter
Women's Dresses	7	99.98	7	97.80	76.44	207.64
Women's Coats & Suits	7	125.29	6	137.57	**	154.72
Women's Lingerie & Sleep	7	106.15	7	99.64	79.23	170.01
Women's Hosiery	6	231.04	6	177.09	107.10	267.91
Women's Blouses & Sports	8	165.93	6	170.99	**	228.20
Handbags & Accessories	8	132.77	7	122.30	63.91	189.51
Jewelry & Watches	8	253.80	7	225.94	159.88	266.82
Men's Wear	8	187.37	7	178.88	155.81	284.81
Girl's Wear	8	116.20	7	124.70	120.07	164.53
Boy's Wear	7	141.65	7	140.47	102.73	214.88
Infant's Wear	7	143.29	7	136.17	70.55	207.50
Shoes	7	139.06	6	144.40	145.94	206.74
Domestics	8	170.96	7	155.15	91.73	238.46
Fabrics, Notions, Yarn	6	108.69	5	101.06	**	123.25
Subtotal - Soft Goods	8	153.29	7	149.44	115.10	221.94
Juvenile Furniture	5	137.50	4	164.42	**	213.26
Luggage	4	99.68	4	105.78	**	107.83
Housewares	8	160.58	7	118.65	101.25	323.74
Hardware & Tools	7	160.30	7	155.29	84.34	220.93
Paints & Accessories	7	112.87	6	112.84	**	111.74
Toys, Wheel Goods & Games	8	203.13	7	193.00	116.79	250.43
Sporting Goods	8	156.36	6	152.7	**	183.80
Major Appliances	1	*	1	*	**	**
Traffic Appliances	6	383.66	5	315.37	**	**
Audio & Video Appliances	7	676.78	7	580.41	217.74	810.04
Records & Tapes	8	354.51	6	352.15	**	417.00
Photo Supplies	6	734.10	6	599.23	**	1317.42
Gifts & Flowers	5	137.40	4	121.51	**	**
Books & Magazines	5	173.73	5	180.61	**	189.32
Candy	8	530.19	6	501.78	**	694.26
Tobacco	4	1843.84	4	1923.07	**	2050.86
Stationery & Greeting Card	7	224.04	7	199.15	112.98	277.90
Drugs & Cosmetics	7	425.16	7	369.64	232.79	449.55
Pets & Accessories	7	260.04	6	308.62	**	390.00
Lawn & Garden	8	93.58	7	100.45	106.60	112.93
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	185.35	6	174.11	**	190.84
All Other Departments	8	150.16	7	168.71	123.42	211.02
Subtotal - Hard Goods	8	219.16	7	208.69	155.14	282.48
Total	8	182.09	8	175.00	141.39	251.12

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Average Inventory $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1988-89 Number of Firms	1988-89 $	1989-90 Number of Firms	1989-90 $	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	7	20.32	7	20.96	30.27	37.76
Women's Coats & Suits	7	26.76	6	29.98	**	22.69
Women's Lingerie & Sleep	7	29.79	7	31.61	34.86	40.58
Women's Hosiery	6	72.54	6	62.02	42.34	62.18
Women's Blouses & Sports	7	32.13	6	35.77	**	32.74
Handbags & Accessories	7	29.52	7	27.65	19.15	30.67
Jewelry & Watches	7	117.19	7	116.93	132.04	126.84
Men's Wear	7	45.38	7	47.20	54.57	55.58
Girl's Wear	7	25.67	7	27.78	41.73	28.58
Boy's Wear	7	34.97	7	34.74	46.39	39.95
Infant's Wear	7	37.89	7	35.84	22.28	42.43
Shoes	1	*	2	*	**	**
Domestics	7	68.71	7	65.30	48.39	76.06
Fabrics, Notions, Yarn	5	51.12	5	55.86	**	50.65
Subtotal - Soft Goods	7	39.44	7	40.45	40.16	48.61
Juvenile Furniture	5	33.52	4	44.53	**	53.02
Luggage	4	26.01	4	27.34	**	33.97
Housewares	8	43.60	7	33.77	36.22	76.04
Hardware & Tools	7	63.16	7	66.88	41.50	101.87
Paints & Accessories	7	53.96	6	56.37	**	63.82
Toys, Wheel Goods & Games	8	72.83	7	75.60	50.47	102.15
Sporting Goods	7	64.76	6	72.32	**	79.09
Major Appliances	1	*	1	*	**	**
Traffic Appliances	6	95.27	5	88.56	**	**
Audio & Video Appliances	7	196.91	7	175.80	98.84	205.53
Records & Tapes	5	88.47	5	99.47	**	111.38
Photo Supplies	6	175.73	6	154.21	**	145.53
Gifts & Flowers	5	45.98	4	44.07	**	**
Books & Magazines	5	41.80	5	46.37	**	43.42
Candy	8	63.63	6	56.17	**	87.48
Tobacco	4	149.42	4	153.38	**	138.22
Stationery & Greeting Card	7	58.67	7	55.36	39.09	75.77
Drugs & Cosmetics	7	118.14	7	110.62	62.20	107.13
Pets & Accessories	7	51.84	6	63.59	**	81.23
Lawn & Garden	8	23.41	7	29.03	35.37	23.26
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	62.55	6	65.50	**	86.44
All Other Departments	8	30.14	7	34.29	22.40	30.90
Subtotal - Hard Goods	8	61.31	7	62.74	51.42	74.74
Total	8	48.76	8	50.35	47.50	61.26

* - Less Than Three Firms ** - One Firm Only

All Firm Analysis

Gross Margin $ Per Square Foot Selling Area

All Firms Dollars Per Square Foot

Departments	1988-89 Number of Firms	1988-89 $	1989-90 Number of Firms	1989-90 $	1989-90 Profit Lower Qrter	1989-90 Range Upper Qrter
Women's Dresses	7	32.71	7	31.91	24.08	72.39
Women's Coats & Suits	7	38.04	6	41.11	**	56.82
Women's Lingerie & Sleep	7	39.86	7	36.07	29.81	72.92
Women's Hosiery	6	81.15	6	62.16	39.11	109.15
Women's Blouses & Sports	7	55.57	6	56.05	**	87.70
Handbags & Accessories	7	55.14	7	50.99	26.75	85.71
Jewelry & Watches	7	87.34	7	78.85	46.41	109.13
Men's Wear	7	61.90	7	59.06	51.39	103.79
Girl's Wear	7	39.71	7	42.36	40.81	62.54
Boy's Wear	7	47.62	7	47.44	34.46	80.31
Infant's Wear	7	43.83	7	39.77	19.02	75.42
Shoes	1	*	2	*	**	**
Domestics	7	61.06	7	55.06	31.54	85.02
Fabrics, Notions, Yarn	5	36.94	5	35.68	**	47.27
Subtotal - Soft Goods	7	49.57	7	47.55	35.26	82.09
Juvenile Furniture	5	34.92	4	40.35	**	47.48
Luggage	4	37.41	4	39.82	**	43.28
Housewares	8	43.94	7	31.50	31.17	77.95
Hardware & Tools	7	46.28	7	45.80	27.88	58.91
Paints & Accessories	7	38.50	6	38.67	**	34.35
Toys, Wheel Goods & Games	8	51.05	7	50.69	29.79	54.15
Sporting Goods	7	44.13	6	41.50	**	49.10
Major Appliances	1	*	1	*	**	**
Traffic Appliances	6	73.41	5	55.85	**	**
Audio & Video Appliances	7	106.26	7	95.04	42.77	136.70
Records & Tapes	5	76.74	5	76.17	**	88.04
Photo Supplies	6	120.05	6	100.21	**	218.14
Gifts & Flowers	5	47.42	4	42.61	**	**
Books & Magazines	5	39.73	5	41.57	**	47.89
Candy	8	151.24	6	132.52	**	181.17
Tobacco	4	248.69	4	264.90	**	247.28
Stationery & Greeting Card	7	91.63	7	81.27	43.04	109.96
Drugs & Cosmetics	7	85.83	7	69.60	29.00	74.14
Pets & Accessories	7	82.87	6	94.26	**	146.05
Lawn & Garden	8	21.42	7	22.90	25.00	18.50
Building Supplies	1	*	1	*	**	**
Auto Accessories	8	46.92	6	39.49	**	37.33
All Other Departments	8	37.95	7	43.12	20.80	51.36
Subtotal - Hard Goods	8	53.51	7	50.43	35.80	64.71
Total	8	50.99	8	48.66	38.62	73.73

* - Less Than Three Firms ** - One Firm Only

APPENDIX

RESEARCH METHODOLOGY:

Each year participating firms complete the survey instrument which is illustrated on the following pages. Once received at Cornell University each firm's data is added to a computer file with that of other participating firms. Combined dollar averages of the composite data for participating firms are computed for the whole group and for the various sales, expense, and gross margin classifications into which the firms are grouped.

The figures published in this report are the percentages obtained by dividing the sum of a group of dollar figures reported for any item on the survey instrument by the sum of the dollar sales for the firms reporting that item. For example, the percentage reported for payroll for all firms is computed by dividing the total dollar payroll reported by all firms by the total dollar sales reported for all firms. If any firm fails to report a figure for a particular calculation, then that firm is excluded from the calculation of the average for that item.

DEFINITIONS AND GUIDELINES:

Definitions of the major items on the profit and loss statements and the chart of expenses as depicted on the following pages are found in the "Mass Merchandisers' Guide to Sales and Expense Reporting." To obtain a copy of this guide, contact:

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PRODUCTIVITY INFORMATION

1. Total customer transactions: this year:_____

   last year:_____

2. Total net sales last year (not year just ended): $_____

3. Customer transactions this year using Cash: _____

   3rd party credit card: _____

   Firm's own credit card: _____

4. Sales this year using: Cash: $_____

   3rd party credit card: $_____

   Firm's own credit card: $_____

5. Average number of cash registers in operation: _____

6. Average number of stores operated: _____

7. Number of stores operated for entire fiscal year:_____

8. Sales of stores operated for entire fiscal year: $_____

9. Average total square feet of selling area: _____

10. Average total square feet of store area: _____

11. Total company labor hours: _____

12. Average total company employees (in FTE's): _____

13. Total store-level labor hours: _____

14. Average total store-level employees (in FTE's): _____

15. Average total store-level salespersons (FTE's): _____

16. Total cash discounts earned for prompt payment: $_____

17. Total merchandise returns: $_____

18. Total cost of goods purchased for resale: $_____

19. Average current assets: $_____

20. Average Inventory (Retail Value): $_____

21. Average total assets: $_____

22. Average current liabilities: $_____

23. Average total liabilities: $_____

24. Average net worth: $_____

PROFIT AND LOSS STATEMENT

(Please Round to the Nearest Dollar)

Fiscal year ending:_____

Net Sales:

(3) Leased Department Sales $_____

(2) Plus: Owned Department Sales $_____

(1) Total Sales (Net) $_____

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(2) **Owned Department Sales** $_____

(4) Less: Merchandise Costs $_____

(5) **Gross Margin** (2-4) $_____

(6) Plus: Leased Department Income $_____

(7) **Gross Income** (5+6) $_____

(8) Less: Total Expense Before Interest $_____

(9) **Net Operating Profit** (7-8) $_____

(10) Other Income or Loss $_____

(11) Plus: Interest and Dividend Income $_____

(12) Less: Interest Expense $_____

(13) **Net Other Income** (10+11+12) $_____

(14) **Earnings Before Inc. Taxes & LIFO** (9+13) $_____

(15) Less: LIFO Reserve $_____

(16) **Earnings Before Income Taxes** (14+15) $_____

(17) Less: Federal and State Income Tax $_____

(18) **Net Earnings After Income Taxes** (16-17) $_____

EXPENSE
(Please round to

Natural Divisions	E-10 Store Operations	E-15 Field Supervision	E-30 Buying & Merchandising	E-40 Advertising & Promotion	E-50 Accounting	E-60 Data Processing
Payroll						
Employee Benefits						
Pensions & Profit Sharing						
Recruiting Expenses						
Utilities						
Property Rentals						
Taxes & Licenses						
Insurance						
Depreciation & Amort.						
Equipment Rentals						
Repairs & Maintenance						
Pre-opening Expenses						
Supplies						
Communications						
Services Purchased						
Travel						
Professional Services						
Advertising						
Donations						
Unclassified						
Miscellaneous Income						
Expense Transfers						
Totals						

E-80 Warehousing	E-85 Trans-portation	E-90 Administrative & General	E-100 Human Resources	E-110 Real Estate	EZ Total Expenses

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Original Retail (in dollars)	Cumulative Markup (in dollars)	Stock Shortage or Shrink (in dollars)	Gross Margin (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Promotional Markdowns (in dollars)	Clearance Markdowns (in dollars)	Total Markdowns (in dollars)	Average Inventory (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				

MERCHANDISING DATA
(Please Round to the Nearest Dollar)

Departments	Total Company Selling Area (in square feet)	Owned Department Sales (in dollars)	Leased Department Sales (in dollars)	Total Sales (in dollars)
Women's Dresses				
Women's Coats & Suits				
Women's Lingerie & Sleepwear				
Women's Hosiery				
Women's Blouses & Sportswear				
Handbags & Accessories				
Jewelry & Watches				
Men's Wear				
Girl's Wear				
Boy's Wear				
Infant's Wear				
Shoes				
Domestics				
Fabrics, Notions, & Yarn				
Juvenile Furniture				
Luggage				
Housewares (incl. China)				
Hardware & Tools				
Paint & Accessories				
Toys, Wheel Goods, & Games				
Sporting Goods				
Major Appliances				
Traffic Appliances				
Audio & Video Appliances				
Records & Tapes				
Photo Supplies				
Gifts & Flowers				
Books & Magazines				
Candy				
Tobacco				
Stationery & Greeting Cards				
Drugs & Cosmetics				
Pets & Accessories				
Lawn & Garden				
Building Supplies				
Auto Accessories				
All Other Departments				
Totals				